This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

+ *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.

+ *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.

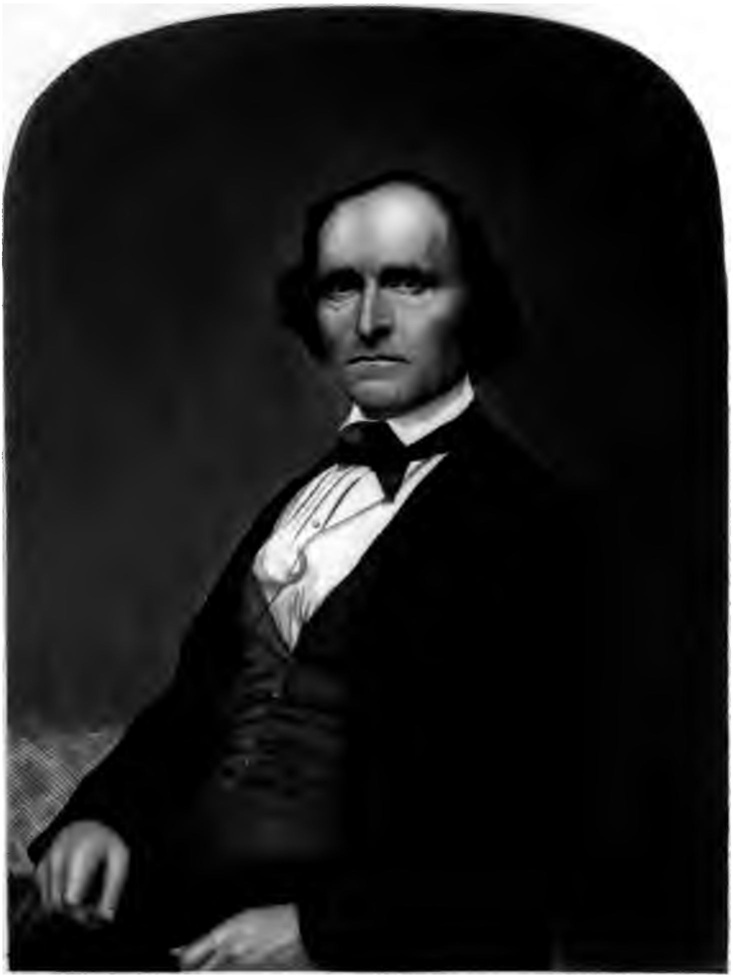
+ *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.

+ *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at `http://books.google.com/`

Per. 2327 c



Eng^{d} by W^{m} G. [illegible] from a Daguerreotype

With great regard
Your friend
Freeman Hunt

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT,

EDITOR OF THE LIBRARY OF COMMERCE, ETC.; CORRESPONDING MEMBER OF THE AMERICAN AND LONDON
STATISTICAL SOCIETIES; MEMBER OF THE NEW YORK HISTORICAL SOCIETY; HONORARY
MEMBER OF THE MERCANTILE LIBRARY ASSOCIATIONS OF NEW YORK, BOSTON,
BALTIMORE, LOUISVILLE, CHARLESTON, AND CINCINNATI, ETC.

VOLUME TWENTY-ONE.

FROM JULY TO DECEMBER, 1849.

New York:
PUBLISHED AT 142 FULTON-STREET.
1849.

CONTRIBUTORS

TO THE TWENTY-FIRST VOLUME OF THE

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

John P. Brown, Esq., of the American Legation, Constantinople, Turkey.
Jean Benner, Esq., late of France, now of New York.
Francis Brinley, Esq., of the Boston (Mass.) Bar.
J. Blunt, Esq., of New York.
William Brigham, Esq., of Massachusetts.
Rev. John L. Blake, D. D., of New Jersey.
William Darby, Esq., author of a "Universal Gazetteer," Washington, D. C.
Francis O. Dorr, Esq., of the New York Bar.
James Ferguson, Esq., of the National Observatory, Washington, D. C.
Charles H. Glover, Esq., of the New York Bar.
William Gregg, Esq., of South Carolina.
Edward A. Hopkins, Esq., of Vermont.
R. G. Hazard, Esq., of Rhode Island.
David R. Jaques, Esq., of the New York Bar.
Gen. C. T. James, Civil Engineer, of Rhode Island.
Thomas P. Kettell, Esq., of New York.
Hon. D. O. Kellogg, Merchant, of New York.
Joshua Leavitt, Esq., Corresponding Sec. of the Boston Cheap Postage Association.
A. A. Lawrence, Esq., Merchant, of Massachusetts.
Daniel Lord, Esq., of New York.
Pro. C. F. M'Cay, of the University of Georgia.
E. Meriam, Esq., of New York.
A. Nash, Esq., of the New York Bar.
Hon. Benjamin F. Porter, of Alabama.
S. G. Secchi de Cassali, late of Italy, now of New York.
F. G. Skinner, Esq., of Washington, D. C.
J. B. Varnum, Esq., Member of the Assembly of New York.
Charles C. Whittlesey, Esq., of the St. Louis (Missouri) Bar, and
Freeman Hunt, Editor and Proprietor, etc.

BIBLIOTHECA

INDEX TO VOLUME XXI.,

FROM JULY TO DECEMBER, INCLUSIVE, 1849.

A.

Act of New York relating to bank dividends and deposites............................ 114
Act to encourage manufacturers in Penn..... 124
Action on contract to deliver railroad iron.... 430
" to recover of sureties for bonds given 649
Adulterated medicines. 360
Agents, principals and 534
" and factors, case of.................. 646
Agriculture, commercial importance of...... 692
Agulhas, signal staff at Cape................ 665
Alabama, public lands in. 107
" debt and finances of............. 687
Albany, public buildings in................ 57
" notices of the banks of............ 561
" commerce and population of........ 59
" history and sketch of.............. 50
" newspapers of. 54
" manufactures of. 56
Alkali, improvement in the manufacture of.. 238
Alloy, a new, resembling gold. 576
American postage, statistics of 412
" cotton manufactures in 1849...... 628
Ammonia, manufacture of sulphate of....... 238
Amoy, description, commerce, etc., of....... 429
Androscoggin and Kennebeck Railroad..... 342
Angell on the law of carriers................ 306
Appraisement etc. of goods. 122
Arkansas, public lands in. 106
Astronomical expedition to Chili............ 611
Atchafalaya Bay, light vessel in............. 552
Austria, finances of......................... 569

B.

Bacon, New Orleans export of.............. 555
Baltimore, sugar trade of................... 330
Bank of England dividends. 579
" loan, deposits, etc., of...... 320
" of France, governor's report in 1848–9.. 483
" operations in specie of...... 488
" loans to the treasury by..... 488
" falling off in discounts of the. 491
" mutual, plan of 513
" London & Westminster, condition of .. 455
" customer, how to refuse a.............. 457
" bookkeeping, Gilbart's................ 111
Bank dividends and deposits, unclaimed..... 114
" stockholders, liability of. 28, 115
" customer, how to estimate a. 354
" operations of a privileged. 374
Banks of Albany, notices of the............ 561
" of Ohio, condition of the..... 95, 245, 564
" of Maine, capital, etc., of............ 566
" dividends of Boston............ 537, 570
" dividends of New York. 537
" of New Orleans, condition of......... 95
" of Connecticut, condition of.......... 348
" condition of New York. 651
" of New Orleans, condition of.......... 656
" of New Hampshire................... 690
Bankers and banking houses of London..... 350
Banking, Currency and Finance, Journal of.. 111, 245, 348, 452, 561, 687
" and bankruptcy.................... 513
" consequences of the freedom of.... 387
" capital of cities in the U. States.... 455
" in New York, regulations of........ 116
Bankruptcy and banking..................... 513
Barbour's superior court reports............ 590
Bathing rooms in factories.................. 578
Beef, New Orleans export of................ 555
" cattle, production of, in Ohio.......... 670
Belgium duties on linen..................... 335
Bermudian tariff. 209
Bergen Point and Passaic River light........ 460
Bill of exchange, case relating to. ... 456, 590
Bills of exchange in the Canadas. 119
Blake's patent fire proof paint 571
Book trade, ...137, 251, 364, 475, 587, 697
Boston and Maine railroad, condition of..... 579
" bank dividends.................537, 570
" notice to the shipping of............ 559
" prices of anthracite coal at........... 275
" Mercantile Library Association...... 135
" imports of, in 1848–9................ 665
Boulogne fixed red lights.................... 459
Breadstuffs imports of, into Great Britain.... 291
" in the United States............ 356
Breakwaters and landing places............ 339
British importations of glass. 578
" navigation law of 1849 542
" importation of gold and silver........ 354

British railway mania in 1845................ 468
" florin, description of the new......... 458
" light houses.......................... 231
" post-office, revenue of the............ 348
" colonial and foreign trade............ 328
" postage, receipts and expenses of..... 410
" imports of breadstuffs................ 331
" railway statistics.................... 343
" railroad statistics.................... 457
" trade in metals...................... 347
" crown, land revenues of............. 690
" loans, from 1780-83.................. 691
Brokers, tax upon merchants and........... 420
Buenos Ayres, exports from the port of...... 558
Business, gloryfying God in................ 358
" accomplishments with learning..... 361
" good and evil effects of............ 363
" indispensable...................... 250
" habit, as related to................ 695

C.

Californa Gold.............................. 131
" first vessel from the lakes to....... 585
" iron warehouse for................ 136
" of newepaper postage to........... 549
" gold, Dufrenoy's analysis of........ 567
Calicoes, British export of, in 1847-8 215
Cambrics, British export of, in 1847-8......... 216
" the linen, of Ireland.............. 586
Canada, commerce and resources of......... 288
" population of...................... 289
" agricultural and other property of... 291
" manufactures of.................... 293
" shipping and revenue of.......... . 294
" public debt, exports and imports of. 295
" imports from...................... 609
Canadas, bills of exchange, etc., in........... 119
Canadian canals, tolls on.................... 134
Canal and steamboat statistics.. 132, 240, 340, 406
579, 634
" steam navigation..................... 134
Canals, tolls and receipts on Ohio 407, 479
Canton, commerce, etc., of.................. 259
" wages of labor, etc., of............. 265
Capital, illustration of the accumulation of... 563
" reduction of British railroad.......... 686
Cape Hatteras Cove—Bull's Bay............. 339
" harbor of refuge near......... 551
Carquinez Straits, sailing directions from 459
Cashe's ledge on Ammen's Rock............ 233
Cedar Point light.......................... 551
Chamber of Commerce and Whitney's project 415
Chattle mortgages to be registered in N. York. 337
Cheap postage, benefits of.................. 601
Chicago, trade and commerce of........... 559
" exports and imports of 560
" population of..................... 560
Chicopee cotton mills...................... 632
Chili, astronomical expedition to............ 511
" production of the mines of............ 681
China, consular or commetcial cities of.. 259, 422
" banking and currency of............ 265
Cincinnati lard oil manufacture.............. 577
" steamboats built at............... 409
Cincinnati steamboat navigation of........... 468
" import and export trade of........ 444
Circassian slaves, value of...... 23
Cleveland, Ohio, imports and exports of..... 668
" tonnage owned at.......... 669
Cliff Mine, production of copper at the...... 574
Coal trade of the United States............. 206
" imported into U. S. from 1821 to 1848... 278
" regulations for the importation of, from British provinces. 337
" Cumberland and Cannel............... 676
Coasting trade, manifests of ves'ls licensed for. 451
" of the United States...... 519, 549
Coinage of the United States Mint........... 458
Coliseo railroad in Cuba..................... 37
Connection of Atlantic and Pacifi Oceans.... 616
Commerce of the Black Sea................. 19
" of Hungary and Transylvania.... 191
" and resources of Canada......... 288
" maritime, Spanish, law of........ 644
Commercial Chronicle and Review.. 92, 209, 317
433, 535, 651
" Statistics.. 97, 215, 321, 439, 553,
" Regulations 121, 225, 331, 449, 542, 658
" legislation of New York in 1849.. 25
" cities and towns of the U. S. 50. 298
" value of a name................ 136
" crises, cause of................. 371
" importance of metallic sulph'rets 237
" code of Spain............. 528, 644
" importance of agriculture....... 692
Common Carriers, law of.................. 306
" liability of............... 529
Commission merchants, liability of.......... 315
Compound interest, aggregate value with.... 249
Co-partnership of nations................... 474
Contracts and agreements enforced by law... 68
Confluents of the Rio de la Plata, navigat'n of 89
Copper ores, improvement in smelting of.... 238
" mines of Connecticut 129
" production of, at the Cliff Mine...... 574
Concord and Claremont Railroad............ 466
Connecticut River Railroad............ 134, 244
" condition of the banks of........ 348
" copper mines of................ 129
Cords & velvet'ens, British exp'rt of, in 1847-8 217
Corporations, relation of railroad, to public.. 622
Cotton Manufacturing Co., the Vancluse..... 572
" manufacture, lectures on the......... 573
" production and manufacture of, in the cotton-growing States............. 492
" exports of, from the United States.... 209
" New Orleans, exports of............ 553
" trade, statistics of the British......... 215
" yarn, British export of, in 1847-8..... 216
" and linen, British export of, in 1847-8. 217
" receipts of, at New Orleans........... 557
" wool, British import, export, and consumption of................ 220
" prices of, 1846-8, in Liv'rp'l 220, 327
" prices of, in Engl'd, 1806 to 1848. 447
" yarn, exported from Liverpool, etc... 221
" growth of, in India......... 359

Cotton, prices of New Orleans, in New York. 317
" goods, British exports of ... 437
" crop of the United States ... 439, 441
" consumption of ... 438, 441
" export of ... 440
" exports of, from Mobile ... 442
" movement of, at Havre ... 446
" trade, review of the ... 595
" manufactures, condition of American, in 1849 ... 628
" mills, dividends of New England ... 632
" Gin, Whitney's ... 633
" manufactory at Graniteville ... 671
" mills of Chickopee, Massachusetts ... 682
Counterpanes, British export of, in 1847–8 ... 218
Courtesey in storekeeping ... 473
Crises, cause of commercial ... 371
Cuba, commerce and resources of ... 34
" the key of the Mexican Gulf ... 519
" exports and imports of, 1828 to 1847 ... 34
" revenue of, from 1828 to 1847 ... 35
" railroads constructed in the island of ... 36
" steamers of ... 38
" agricultural products and exports of ... 38
" navigation of, in 1848 ... 39
" exports of sugar and molasses, 1848–9. 327
" railroads in the island of ... 466
Cumberland coal trade ... 676
Customs regulations ... 335
" of public moneys received from ... 449

D.

Daniel Ayer, an honest debtor ... 362
Danube, commerce of ... 21
Debt, paying an old ... 583
" mandate to collect a ... 533
" of Ireland from 1801 to 1848 ... 458
" and finances of Georgia ... 454
" and finances of Alabama ... 687
Debtor and creditor, law of, in Venezuela ... 451
" in Missouri, law of ... 61
Debts & finances of States of the Union. 147, 389
Dividends, bank of England ... 570
" of cotton mills for ten years ... 632
Docks, commerce and revenue of the Liverp'l 329
Drug and medicine trade ... 350
Dufrenoy's analysis of California gold ... 567
Duties, allowance in the estimate of ... 451
" on imports, errors in the estimate of ... 337

E.

Economy the cause of success in business ... 249
Electro-dynamic power, Page's ... 234
Emigration, statistics of ... 109
Emigrants arriving at New York in 30 years. 657
Endorsers, liability of ... 531
Endorsing notes, law cases ... 88
Engine factories in Sweden, progress of ... 465
England, commercial crises in ... 384
" bank of, loans, deposits, etc ... 385, 320
" revenue of, in 1848–9 ... 351
" trade of, in 1847–8 ... 322
" prices of cotton wool in ... 447
" joint-stock banks of ... 453
" fees on patents in ... 458
England, savings by railways in ... 470
" of spirits in bond in ... 549
" dividends of bank of ... 570
" steam force of ... 583
" persons employed on railroads in ... 685
" royal money borrowing of ... 691
Envelopes for letters, the manufacture of ... 345
Europe, railways through ... 470
railroad accidents in ... 685
Excerpts for business men ... 250, 363
Exchange, rates of foreign, in New York ... 211
" the bill of ... 456
Execution Rock, light-house on ... 121
Expenditures of United States ... 653

F.

Fejee Islands, dangerous reef near ... 338
Finance of cheap postage ... 410
Finances of Austria ... 569
" Georgia ... 454
" Finances of East India Company. 689
Financial condition of Pennsylvania ... 452
Fishing vessels, regulations of ... 231
Fitchburg railroad, receipts on the ... 470
Flewwelling, obituary notice of the late Sam'l 471
Florida, public lands in ... 107
Florin, description of the new British ... 458
Flour, New Orleans export of ... 554
" Uruguay impost on ... 123
Fogs, use of colored glass to assist the view in 578
Foochoo, description, commerce, etc., of ... 423
France, banks of, in 1848–9 ... 483
" lights on the coast of ... 459
" commercial crises in ... 379
Francis' chronicles and characters of stock exchange ... 688
Frauds, history and statute of ... 502
Free States, area and population of ... 107
French imposts and revenues ... 455

G.

Georgia railroads ... 340
" the Massachusetts of the South ... 586
" railroad, receipts, expenses, &c., of ... 242
" debts and finances of ... 454
" progress of railroads in ... 684
German Zollverein, imports and exports of ... 104
Gibb's Hill, light-house on ... 550
Gilbart's bank book-keeping ... 111
Gin and other spirits, regulations for ... 336
Ginghams, British export of, in 1847–8 ... 216
Gold money incompatable with an extended commerce ... 248
" and silver, British importation of ... 354
" Dufrenoy's analysis of California ... 567
" tariff of U. S. mint for refining ... 246
" a new alloy resembling ... 576
" from Ural Mountains, quantity of ... 571
Goodhue, Jonathan, memoir of ... 40
Graham shoal, banks discovered near ... 552
Graniteville cotton manufactory ... 671
Great Britain, import and export of wool into 213
Griefswalder Oie, light on the ... 460
Gun cotton, application of ... 463
Gutta Percha tubing ... 246

H.

Hamburg tunnel on Hudson River Railroad.. 686
Hanging articles at shop doors.............. 362
Harbor of refuge near Cape Hatteras........ 551
Havana, export of sugar from............... 561
Havre cotton movement...................... 446
Helix, a propeller of steam vessels........... 279
Hemp, improvement in manufacture of..... 682
Hogs packed in the West.. 443
 " produced in the West . 670, 682
Hosiery, British export of, in 1847-8......... 216
Hospitals in New York. 29
Hudson River, detentions at the overslaugh of 305
Hungary and Transylvania, commerce of..... 191
Hurl Gate Rocks.......................... 664
Hyannis, light-house at..................... 120

I.

Illinois, public lands in..................... 105
 " hogs slaughtered in................. 443
India, growth of cotton in.................. 359
 " East, company, finances of........... 689
Indiana, debts and finances of............... 147
 " lands sold in, from 1847 to 1848..... 149
 " public works, condition of, in 1841. 153
 " taxes of, to pay interest in 1849.... 155
 " bond holders, London committee of 157
 " law of limited partnerships, in..... 230
 " public lands in..................... 105
 " progress of railroads in............ 581
Individual liability of bank stockholders..... 115
Inland commerce.......................... 694
Insurance companies, act of New York....... 225
 " company, the St. Louis............ 354
 " damage to goods from dampness... 316
 " fire, law of representations in...... 529
 " Spanish law of..................... 528
 " companies, statements made by.... 662
 " mutual life. 696
Invention for the manufacture of steel....... 347
Inventions, statistics of, in United States.... 672
Iowa, public lands in........................ 105
Ireland, debt of, from 1801 to 1848.......... 458
 " the linen cambrics of............... 586
Iron furnaces in Ohio and Kentucky......... 130
 " method of soldering wrought, with cast. 131
 " warehouse for California............... 136
 " regions of Maryland................... 460
 " uniting wrought and cast.............. 576
 " manufacture of woven................ 576

J.

Joint stock banks of England and Scotland... 453
Journal of banking, currency, and finance 111, 245
348, 452, 561, 687
 " of mining and manufactures 124, 234, 344
460, 571, 671

K.

Kentucky, iron furnace in.................... 130
Kermorvan fixed light....................... 459

L.

Lace, British export of, in 1847-8........... 218
Laguayra, exports of........................ 689
Land revenues of British crown............ 690
Lard, Manufacture of Cincinnati............ 577
 " New Orleans export of.. 554
Law, Mercantile Cases..88, 206, 313, 429, 529, 646
 " of debtor and creditor in Missouri..... 61
Lead, New Orleans export of 554
Learning, with business accomplishments... 361
Legislation, commercial, of New York, in 1849 25
Legislatures, limited sessions of. 31
Lending money at a "quarter" a day....... 247
Liabilities of railroads 648
Life Insurance, railroad................ 582, 696
Light-house at Hyannis...................... 120
 " at Nosshead...................... 120
 " at Execution Rock............. 121
 " on Gibb's Hill, Cedar Point. 550 551
Light-houses, British........................ 231
 " Palmer's and Wing's Neck..... 552
Lights on sea-beach......................... 665
 " on Ringholmen and Terningen....... 665
Linen, Belgium duties on. 331
 " cambrics of Ireland.................. 586
Liverpool, prices of cotton wool at, in 1848.. 327
 " docks, commerce of the......... 329
London bankers and banking-houses........ 350
 " and Westminster Bank. 455
Looking-glasses, application of gun cotton to silvering... 463
Louisiana, public lands in.................. 106
Lynn, shoe business of..................... 347
Lynchburg, tobacco inspections of....... .. 556

M.

Machine for sewing......................... 131
Machinery for spinning yarn, improved...... 129
 " political economy of............. 236
Mackerel fishing in Massachusetts........... 473
 " fishery, tonnage of U. S. engaged in 326
 " inspection of, in Maryland......... 338
Maine, capital, etc., of banks of............. 566
 " manufacturing establishments of..... 575
 " ship building in. 239
Manchester, N H., bathing rooms in factories 578
Mania, the British railway, in 1845........... 468
Mantanzas, export of sugar from. 561
Manufacture of woven iron 576
 " lectures on the cotton. 573
 " of watches and ribbons........ 576
 " of cotton in Southern States.... 492
 " of sulphate of ammonia....... 238
 " of maraschino................ 239
 " of cotton in the South......... 677
Manufactures of the South................. 461
 " of Albany................... 56
Manufacturing establishments of Maine..... 575
 " capital of Massachusetts..... 536
 " establishments in New Hamp.. 680
Marble, strength of different kinds of........ 465
Marine insurance—the rotten clause......... 207
Maryland, the iron regions of................ 460
 " inspection of mackrel in.......... 338
Maritime commerce........................ 644
Massachusetts, mackerel fishing of........... 473
 " charters authorized by....... 536
 " miscellaneous capital of...... 536

Maury's astronomical expedition to Chili.... 611
May Flower, a Western steamboat.......... 342
Medicines, adulterated..................... 360
Mercantile Miscellanies 135, 249, 355, 471, 583, 692
“ library association of Boston...... 135
“ biography........................ 40
“ law cases....88, 206, 313, 429, 529, 646
Merchant, the considerate.................. 583
Merchants, liability of commission.......... 316
Merchandise imported into U. S. in 1848..... 97
“ deception in the purchase of.... 89
Metals, British trade in..................... 347
Metalic Sulphurets, commercial importance of 237
Mexican Gulf, Cuba, the key of the......... 519
Michigan, public lands in.................. 105
Millinery and Mantua makers............... 463
Mines, Connecticut copper.................. 129
“ ventilation of coal.................. 346
“ of Chili, production of............... 681
Mining and Manufactures, journal of, 124, 234, 344
460, 571, 671
Mining Company on the Potomac........... 464
Mississippi, hogs slaughtered in........... 443
“ public lands in.................. 106
Missouri, hogs slaughtered in............... 443
“ public lands in.................. 106
“ law of debtor and creditor in...... 61
Mobile, exports of cotton from............. 442
Mortgagee not liable for a mortgagor's debts. 432
Molasses, New Orleans export of........... 554
Money, circular to receivers of public....... 690
Mutual Bank of discount and deposite, plan of 513

N.

Nashua and Epping Railroad............... 469
Nautical intelligence...120, 231, 338, 459, 550, 664
Navigation of confluents of Rio de la Plata.. 80
“ law, the new British............ 542
“ of Boston, port.................. 668
Neuvitas and Puerto principe railroad....... 38
Newburyport, ship buildinng at............. 320
New England, population of................ 639
New Hampshire, cotton, etc., manufactories of 680
“ banks of................. 690
New Orleans, condition of banks of..... 95, 656
“ trade and commerce of........ 553
“ receipts of products at........ 555
“ navigation of.................. 556
“ receipts of cotton & tobacco at 557
New York, railroad legislation, in 1849..... 163
“ prices of anthracite coal at...... 275
“ chamber of commerce, etc..... 415
“ rates of foreign exchange in.... 211
“ law of insurance companies... 225
“ imports of sugar and molasses 328
“ sugar trade of................. 330
“ regulations of banking in....... 116
“ prices of stocks in............. 93
“ imports into the port of, in 1848–9 93
“ exports of the port of, in 1848–9. 94
“ bank dividends................ 537
“ exports and imports of specie... 653
“ emigrants arriving at, in 30 years 657
“ statements made by insurance
companies of................ 662
Ningpo, description, commerce, etc., of...... 422
North Carolina, commerce and resources of.. 355
Nossbead light-house...................... 120
Notes, question of signature to.............. 650

O.

Oak Island, approach to western bar of...... 553
Ohio, condition of the banks of......95, 245, 564
“ receipts of the canals of.............. 470
“ railroads of.......................... 240
“ public lands in...................... 105
“ prices of agricultural products in...... 325
“ debts and finances of................ 389
“ annual sales of public lands in......... 390
“ public works completed & in progress. 395
“ turnpike stocks and dividends........ 396
“ railroad and canal stocks and dividends 397
“ State stocks, amounts of issue, &c, of. 402
Ohio tolls on canals of..................... 407
“ taxes and taxable property of......... 408
“ revenue and expenses of.............. 409
“ iron furnaces in..................... 130
“ production of hogs and cattle in....... 670
Oil manufacture of Cincinnati............... 577

P.

Pacific Ocean, railroad to.................72, 194
Page's new electro dynamic power.......... 234
Paint, Blake's patent fire-proof.............. 571
Palmer's Island light-house................. 552
Panama Railroad......................... 25
Partnerships, law of limited, in Indiana..... 230
Passaic River light-house.................. 460
Passengers arriving at New York in 30 years. 657
Patagonia, wreck off the coast of........... 339
Patents, law of, a British decision........... 316
“ fees on, in England................ 458
Patent office, fees, receipts, and expenses of.. 676
Path Finder Railroad Guide............. 343, 686
Pennsylvania coal sent to market annually... 277
“ general manufacturing law of.. 124
“ financial condition of.......... 452
Philadelphia, iron trade of.................. 274
“ prices of anthracite coal at..... 275
“ on tax upon emigrants......... 123
Political economy of machinery............. 236
Population, progress of, in England.......... 639
Pork, New Orleans export of............... 554
Postage, finance of........................ 410
“ of rates of letter.................. 550
“ moral and social benefits of......... 601
Postal treaty between G. Britain and the U. S 331
Potomac, large mining company on the...... 464
Prairies, what has caused them............. 522
Principals and agents...................... 534
Produce received at N. Orleans from interior. 557
Production and manufacture of cotton....... 492
Promissory notes in the Canadas.........119, 531
Prospects of American cotton manufactures 628
Prussian Baltic lights...................... 234
Public lands of the United States............ 105

Q.

Quantity of gold from the Ural Mountains... 571
Question of signature to note............... 650
Quiltings and ribs, British export of, in 1847–8 219
Quotations of American stocks in London... 92

R.

Rails to connect Atlantic and Pacific Oceans. 616
Railroad, Canal, and Steamboat Statistics.... 132
240, 340, 466, 579, 683
“ to the Pacific....................72, 194
“ Connecticut River.............134, 244
“ legislation of New York in 1849.... 163
“ Androscoggin and Kennebeck..... 342
“ receipts and expenses of Georgia... 242
“ Northern, New Hampshire......... 244
“ Vermont Central.................. 244
“ Concord and Claremont........... 466
“ receipts on the Fitchburg.......... 470
“ capital of Massachusetts.......... 536
“ Boston and Maine................ 579
“ life insurance.................... 582
“ corporations, relation of, to public.. 622
“ accidents in Europe.............. 685
“ capital, reduction of, in England.... 686
Railroads constructed in Cuba............. 36
“ of Georgia...................... 340
“ owners of cattle to keep off....... 432
“ of Ohio......................... 240
“ in the Island of Cuba............ 466
“ statistics of British.............. 467
“ in Indiana, progress of............ 581
“ liabilities of..................... 648
“ rules and regulations of N. England 683
“ progress of, in Georgia........... 684
“ persons employed on, in England.. 685
Railways through Europe.................. 470
Regular occupation, importance of.......... 250
Regulations, commerc'l. 121, 225, 231, 449, 542, 658

Regulations of the New England railroads.. 343
Restraints upon trade, enforced by law...... 68
Revenue of Cuba, from 1828 to 1847......... 35
" of British post office, from 1838-49. 384
" French imposts and.............. 455
" of England in 1848–9.............. 68
" of the United States.............. 653
" laws, treasury explanations of...... 658
Ribbons, manufacture of.................... 576
Rice, import of, into Rotterdam............. 224
Ringholmen, light on....................... 665
Rio de la Plata, navigation of confluents of.. 80
Rocks off Hurl Gate—Santa Maria Island. 459 664
Rotterdam, import of rice into.............. 224

S.

San Joaquin River, sailing directions for..... 459
Savanilla Railroad to Cuba.................. 37
Scotland, joint stock banks of............... 453
Sequestration of merchandise............... 313
Sewing, improved machine for.............. 131
Shanghai, description, commerce, etc., of.... 427
Shawls and handkerchiefs, British export of 215
Sheathing metal manufactured at Taunton... 344
Shilling piece, the seven.................... 568
Ship building in Maine and Newburyport 239, 321
Shipping employed in the United Kingdom.. 224
Shot, new method of manufacturing......... 577
Signal, a new shipping..................... 339
Slave trade, statistics of the................ 324
" States, area and population of......... 107
Snuff, consumption of...................... 586
Soda, process for the manufacture of........ 345
Southern manufactures..................... 461
Spain, commercial code of...............528, 644
" tariff of, on cotton goods, etc......... 660
Spanish vessels, tonnage duty on............ 121
Specie, movement of, at New York.......... 653
Spirits in bond in England, of............... 549
Statistics, commercial...97, 215 321, 439, 553, 666
" railroad, canal, and steamboat, 132, 240
340, 466, 579, 684
Statute of frauds.......................... 502
" of limitations, when it begins to run.. 208
Steam vessels, the helix, as a propeller of.... 279
" force of England..................... 583
" engine, improvements in the......... 346
Steamers of Cuba.......................... 38
Steamboat navigation of Cincinnati.......... 468
" built in Cincinnati............... 469
Steel, invention for the manufacture of...... 347
Stocks, prices of American, in London....... 92
" prices of, in New York............... 93
Stock brokers, explanation of terms of 117
" Exchange, the London................ 351
" chronicles and characters of 684
" constitution and terms of... 689
Stoppage in transitu, law of................. 524
St. Petersburg railroad to Moscow........... 132
Straw cutter, description of a new........... 131
Success in business......................... 363
Sugar, discovery in the manufacture of raw.. 464
" export of, from Havana and Matanzas. 561
" New Orleans export of............... 554
" trade of New York and Baltimore.... 330
" allowance for drainage on............ 124
" and molasses, Cuba exports of........ 327
Sweden, progress of engine factories in...... 465

T.

Tapes, cotton, British export of, in 1847–8... 219
Tariff of Venezuela......................... 122
" of Bermuda........................... 229
" new Spanish, on cotton goods, etc..... 660
Terningen, light on......................... 665
Thames, light on sea-reach 665
Thread, cotton, British export of, in 1847–8.. 218
Tobacco, New Orleans, export of............ 553
" inspected at Lynchburg........... 556
" received at New Orleans........... 557
" trade, the Virginian............... 584
" consumption of.................. 586
Tolls on the Canadian canals................. 134
Tonnage duty on Spanish vessels........... 121
" of the U. States, from 1821 to 1848.. 447
Toulinguet fixed red light................... 459
Trade, restraints upon, enforced by law...... 68
" marks, law of......................... 199
" how to.............................. 473
Treasury notes, U. States, outstanding....457, 570
Trebizonde, exports and imports of, in 1846.. 24
Troy, trade and commerce of............... 298
" canal and river commerce of.......... 302
Trusts, action to recover for................ 649

U.

United States, commercial cities of........50, 298
" interest on the loans of the..... 248
" coal trade of the..........266, 278
" debts and finances of the...147, 389
" report on breadstuffs of........ 356
" warehousing system........... 336
" registered and enrolled tonnage 326
" postal treaty between Great Britain and the 331
" treasury circular instructions to collectors, etc., of the customs..........121, 122, 124, 658
" imports of foreign goods into.. 97
" statistics of public lands of.... 105
" formation of the States of the.. 108
" crops of the, in 1848........... 110
" cotton crop of the......... 439, 599
" imports, exp'ts, tonnage, etc., of 447
" vessels licensed coasting trade of 451
" instructions to receivers of public moneys of............... 457
" treasury notes outstanding..457, 570
" banking capital of cities of the. 458
" coinage of, mint, etc 458
" regulations for fishing vessels of 231
" vessels built in................ 540
" tonnage cle'rd from 1841 to 1848 541
" licensing of yachts in.......... 548
" coasting trade, regulations of... 549
" revenue and expenditure...... 653
" statistics of inventions in...... 672
" inventions of each State of..... 674
Ural Mountains, quantity of gold from....... 571
Uruguay, decree of, touching imposts on flour 123

V.

Vancluse (S. C.) cotton manuf. company..... 572
Vastness of railway works.................. 685
Venezuela, ports of the republic of.......... 450
" law of debtor and creditor in..... 451
" new tariff of.................... 122
" commerce of Laguayra, in....... 669
Ventilation of coal mines................... 346
Vermont Central Railroad.................. 244
Vessels built in U. S. from 1840 to 1847...... 540
Virginia, history and resources of........... 181
" tobacco trade...................... 584

W.

Wall street stock broker.................... 117
Warehousing system of the United States.... 336
Watches, manufacture of................... 576
Wealth, no enjoyments for ill-gotten........ 136
Whale Fishery, tonnage of U. S. engaged in.. 326
Whisky, New Orleans, export of............ 554
Whitney's cotton gin...................... 633
Wing's Neck light-house................... 552
Wisconsin, public lands in.................. 105
Wool, import of, into United States.......... 213
" import and export of, into G. Britain.. 213
Wrecker, the philanthropic.................. 585

Y.

Yachts, of the licensing of.................. 548
Yarn, improved machinery for spinning..... 129
York and Cumberland Railroad............. 470
Yucatan tariff regulations.................. 123

Z.

Zollverein, German, imports and exports of.. 104

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXI. JULY, 1849. NUMBER I.

CONTENTS OF NO. I., VOL. XXI.

ARTICLES.

ART. PAGE
I. NOTES ON THE COMMERCE OF THE BLACK SEA. By John P. Brown, Esq., of the American Legation, residing at Constantinople, Turkey 19
II. COMMERCIAL LEGISLATION OF NEW YORK IN 1849.—Panama Railroad—Steam Navigation Companies between New York and Havre and New York and Liverpool—General Insurance Law—Law relative to Agencies of Foreign Insurance Companies—Suits against Foreign Companies—Personal responsibility of Stockholders in Banks—The Quarantine Question—Tax on Emigrants—State Legislation in general. By J. B. Varnum, Jr., Esq., Member of the Legislature of New York 24
III. COMMERCE AND RESOURCES OF CUBA.—Exports and Imports for last twenty years—Yearly average of same—Periods of five years—Internal administration—Customs revenue for last twenty years—Railroads in the Island of Cuba—Agriculture—Exports of Sugar and Tobacco—Molasses—Copper ore—Vessels arriving and clearing at Ports of the Island. Translated from the "*Diario de la Marina*" for the *Merchants' Magazine* 34
IV. MERCANTILE BIOGRAPHY.—THE LATE JONATHAN GOODHUE 40
V. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XVII.—THE CITY OF ALBANY.—First Settlement of Albany—Fur Trade with the Indians and Canadians—The center of the military operations of the British Government against the French in North America—Its rapid increase in Commerce and Population after the adoption of the Federal Constitution, and particularly after the completion of the Erie Canal—Its present Trade, Manufactures, and Prospects 50
VI. LAW OF DEBTOR AND CREDITOR IN MISSOURI. By Charles C. Whittlesey, Esq., of the St. Louis (Missouri) Bar 61
VII. RESTRAINTS UPON TRADE: CONTRACTS AND AGREEMENTS WITH RESPECT TO, WHICH ARE ENFORCED BY LAW. By Hon. Benjamin F. Porter, of Alabama. 68
VIII. RAILROAD TO THE PACIFIC. By Hon. John M. Niles, late United States Senator, of Connecticut 78
IX. NAVIGATION OF THE CONFLUENTS OF THE RIO DE LA PLATA. By Edward A. Hopkins, Esq., of Vermont 80

MERCANTILE LAW CASES.

Endorsing Notes as Sureties, etc 87
Deception in the Purchase of Merchandise, etc 89

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

The easy state of the Money Market—Quotations of American Stocks in London—Exports of the Port of New York in 1848-9—Influence of the Fire at St. Louis and the Crevasse at New Orleans on the Money Market—Paper Money the means of Taxation for war expenses—Cause of Hungary supported by Paper Money—Condition of the Banks of New Orleans—Operations of Exchange—Condition of the Banks of Ohio from 1835 to 1849—Comparative Circulation of Ohio and New Orleans Banks—Ohio Stocks in London at par, etc., etc 92-96

PAGE

COMMERCIAL STATISTICS.

Statement of the Quantity and Value of Goods, Wares, and Merchandise imported into the United States for the year ending July 1, 1848.......... 97-104
Exports and Imports of the German Zollverein in 1846 and 1847.......... 104

MISCELLANEOUS STATISTICS.

Statistics of the Public Lands of the United States.......... 105
Population, Area, Acres of Land, and Representation of each State.......... 107
Statistics of Emigration into New York in 1844 to 1849.......... 108
Estimated Crops of the United States, as per Hon. Edmund Burke's Patent Report.......... 110

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

A System of Banking Book-keeping: a Review, with Extracts.......... 111
Act of the New York Legislature relating to unclaimed Bank Dividends.......... 114
Individual Liability of Bank Stockholders.......... 115
Controller's Circular relating to Banking in New York.......... 116
The Wall-street Stock Broker, and the terms "Washing," "Long and Short," "Cornering," etc.. 117
Bills of Exchange and Promissory Notes in the Canadas: a new law.......... 119

NAUTICAL INTELLIGENCE.

Light-House at Hyannis.......... 120
Nosshead Light-House.......... 120
Light-House on Execution Rock, at the entrance of Long Island Sound.......... 121

COMMERCIAL REGULATIONS.

Tonnage Duty on Spanish Vessels: a Treasury Circular.......... 121
Re-examination and Appraisement of Goods, etc., a Treasury Circular.......... 122
New Tariff of Venezuela.......... 122
Commercial Decree of Uruguay, touching the Impost on Flour.......... 123
Yucatan Tariff Regulations.......... 123
Philadelphia Board of Trade, on laying a higher Tax upon Emigrant Passengers.......... 123
Allowance for Drainage on Sugar imported.......... 124

JOURNAL OF MINING AND MANUFACTURES.

General Manufacturing Law of Pennsylvania.......... 124
Connecticut Copper Mines.......... 129
Improved Machine for Spinning Yarn.......... 129
Iron Furnaces in Ohio and Kentucky.......... 130
Improved Machine for Sewing.......... 131
Description of a New Straw Cutter.......... 131
California Gold.......... 131
Method of Soldering Cast Iron with Wrought.......... 131

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Great Russian Railroad from St. Petersburg to Moscow.......... 132
Canal Steam Navigation.......... 133
Tolls on Canadian Canals.......... 134
Connecticut River Railroad.......... 134

MERCANTILE MISCELLANIES.

Mercantile Library Association of Boston.......... 135
Iron Warehouse for California.......... 136
Commercial Value of a Name.......... 136
No Enjoyment from Ill-gotten Wealth.......... 136

THE BOOK TRADE.

Comprehensive Notices of New Works or New Editions.......... 137-142

The Editor of the *Merchants' Magazine* to his Friends and Patrons—with a Portrait.......... 143-144

☞ The present number of the *Merchants' Magazine*, the largest we have ever published, contains 50 per cent more matter than the first number, or any succeeding number during the three first years of its publication.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1849.

Art. I.—NOTES ON THE COMMERCE OF THE BLACK SEA.

Trebizond, one of the southern ports of the Black Sea, is the most important town of Turkey situated on that great inland sea. The other ports are Heraclea, Sinope, Samsoon, and Batoum, the latter near the Russian frontier of Georgia. The three former places are the ports in which the greater part of the goods and merchandise destined for the interior of Asia Minor are entered, while Trebizond mostly supplies the mountainous countries bordering on Circassia, a great part of Georgia, and Persia. The latter country receives some goods in its southern part through Bussorah, on the Persian Gulf; but by far the greater part of the British wares and cotton manufactures, as well as the sugar and rum which it requires from the new world, are shipped to Trebizond, generally by steam, from Constantinople, and carried thence across the Pylaen Mountains on the backs of horses and mules, through Erzeroüm and Kars, to Tabriz, Teheran, and Ispahan. The cheap rate at which the looms of England are able to manufacture our cotton has completely driven ours out of a market in Turkey, especially in the Black Sea; and this must continue to be the case until means are taken to encourage the outlay of capital in the United States in factories of cotton goods. In the East, the excellence and superiority of American cottons are admitted; but the indigent circumstances of the inhabitants induce them to purchase what they can procure cheapest, without any regard to the nature of the article. Some idea of the importance of the commerce of this port will be conceived by the statement that, in 1846, $6,557,835 of manufactures passed through it for Persia, and that $420,500 of the same goods entered it for the consumption of the town and its vicinity. $145,900 of sugar, $84,030 of coffee, and $5,880 of spirits, mostly from New England, via Trieste and Constantinople, were, during the same year, imported for the use of the place. Its exports are of a miscellaneous nature, and during the same period amounted in all to $2,394,370, and the total exports to $8,230,825. What the commerce of the other ports aforementioned amount to, cannot now be stated; they are, however, considerably less than that of Trebizonde, when the transit trade to Persia is included, but quite equaling, if not indeed surpassing it in the aggregate of local consumption. Notwithstanding the now long residence of our legation at the capital of Turkey, the commerce of the Black Sea is as yet but little known to our merchants at home; and this must continue to be the case until the government of the United States, at Washington, is prepared by Congress to send consular agents into it who are themselves acquainted with the details of commerce, and are allowed a support while acting as pioneers in the acquisition of commercial knowledge for the use of merchants in America. A consular or a commercial agent at Trebizond, on a salary of $1,000 a year, would be able to make himself thoroughly acquainted with the trade of all the Turkish ports in the Black Sea; and if he was selected with entire reference to his capacity as a commercial man, and not to his ability for demanding consular fees and holding ships' registers, the future utility of the appointment is beyond calculation. In nearly all the ports aforementioned there are vice-consuls, or consular agents of nearly all the greater commercial nations of Europe; those of England are all merchants possessed of extensive experience in the commerce of the East, and knowing also the languages necessary for communicating with the local authorities and the inhabitants. In many cases she selects for her consuls merchants of honorable character, who have been unfortunate in business; these are allowed moderate salaries of $1,500, and the privilege also of trading; and the amount of knowledge now possessed by the British government, obtained through them annually, regarding the number of vessels of all nations visiting the ports of Turkey, the nature and value of their cargoes, the amount of goods of each kind needed for consumption, and the nature of the exports and their value, must be of a most accurate and extensive nature. It is also certainly better acquainted with the statistics of Turkey than the Sublime Porte itself; the number of the inhabitants in its provinces, the revenues and resources of the country in general, are well known to it; and the rules and regulations governing its commerce with Turkey in general, are doubtless based on this information.

Since 1847, no means have been possessed of procuring a statement of the commerce of Trebizond. It has not, however, certainly in any measure decreased. No writer has ever written upon the trade of the southern ports of the Black Sea, though of those to the north, in Russia, an excellent work exists, published as far back as 1835, by Jules de Hagemeister, who used statistics furnished him by the Russian government authorities of Odessa for his *data.* This book has been translated and published in England. Since 1835 a great increase has occurred in the commerce of Odessa, the principal port of the Sea of Azoff, (Taganrock,) and those in the Danube. During the years 1825–30, not more than from twenty to thirty English vessels passed the Straits of the Bosphorus annually for ports in the Black Sea; and in the year just passed, 1848, not less than three hundred vessels received firmans of passage. The greater part of these are in ballast, and are chartered to proceed to Taganrock, Odessa, Galatz, (in the Danube,) a barna for cargoes of grain, (wheat, barley, and Indian corn,) and butter, tallow, and hides for England direct, or for divers ports in other parts of Europe. The amount of goods and merchandise which they convey to these ports is small. Russia now both produces and manufactures for herself, and she only needs England as a market for her grain and tallow. The late scarcity of food in Great Britain gave a stimulus to our farmers at home, and the amount of grain which they now can sell to foreign nations has already seriously affected Russian exporters. There can be no doubt but that the British government looks forward, in future, to the United States as a source from which her people are to be fed; and if we are to supply her manufacturers with our cotton, and afterwards purchase the stuffs which are made there from it, she is deeply indeed dependent upon us. This dependence is consequently reciprocal, with but one difference—that while we *may* do without her, she *must* look to us for her supply.

The commerce of the Danube has lately greatly increased. Fresh beef is now shipped from there in large quantities for the supply of the British army and navy, on contracts to that effect. The manner of preserving this beef is a novel one, and may not be without interest in the United States. Bullocks are raised at a very cheap rate on the banks of the Danube, and its many tributary small streams in the provinces of Wallachia and Moldavia, and are sold alive for about $12 to $15 a head, in excellent order. It is said that the hides, bones, and horns, when cured for exportation, nearly, if not totally, covers this cost. The beef, with the bones extracted, is cut up in small pieces, and put into tin boxes with a small quantity of water. No salt is used. The tin box is soldered up at all sides, and only a very small hole is left in the corner of the lid. The boxes are then set in a large iron vessel containing water, and are there boiled over a brisk fire until all the liquid in the tin boxes has escaped. The small hole left in each is then speedily closed with solder, and being thus free of all air, the beef in them is known to keep several years as fresh as the day when it was put up. The expeditions to the Arctic Sea, under Sir John Franklin and Captain Ross, have been furnished with fresh beef preserved in this manner. Certainly beef and pork can be put up as cheap in Illinois and Ohio, in this manner, as on the Danube, though the relative price of tin is not known.

But one American vessel has been in the Danube. This occurred in 1847. She went for a cargo of grain for a European port. In 1831–2 several American vessels went to Odessa, and hides—even a cargo of *barley*, were shipped from there for New York. Since then their visits have been more and more precarious. In 1845–6 some six or eight went there for grain for Europe, but nothing is now shipped to the United States; on an average about one or two go there now annually. The Sea of Azoff and the ports on the southern shores of the Black Sea have *never* been visited by a vessel under the flag of the United States. The honorable Secretary of the Navy, in his annual report of 1847, mentions that the sloop of war "Plymouth," Captain Henry, had been destined to make a visit to the Black Sea, but was not allowed to pass the Straits of the Bosphorus. This visit was evidently intended for the purpose of procuring commercial information for our merchants; and it is not necessary to offer a supposition of the nature and amount of information which could have been procured. The visit of an experienced merchant from New York, who would be allowed a moderate salary, and a couple of years in which to perform the visit, would probably have procured quite as much at certainly a somewhat less amount of expense.

Within the past six or ten years the Belgian government has made a commercial treaty with Turkey, and more recently that of the Anseatic towns has opened a new mart for their commerce and vessels. Soon after the conclusion of the treaty, several gentlemen came out to Turkey attached to the legation. Two were merchants and two were manufacturers—men of practical experience, and fully qualified to obtain commercial information in this country, and to convey a knowledge of the products and manufactures of their own. They spent ten years in Turkey and then returned to Belgium. Since then the Belgian government has appointed a vice-consul at Trebisond, and allows him a small compensation for his services.

The Anseatic towns, in 18—, were wholly unknown here, and none of their vessels had visited this place. The consul sent by them is both acquainted with the commercial interests of his commerce and is a linguist of considerable reputation. They are mostly freighted in the ports of the Mediterranean, to procure cargoes of grain and other Russian and Turkey produce for European markets, and also bring some of the products of their own towns for sale here.

Since the liberal change in the English Corn Laws, foreign vessels have been allowed to import cargoes of grain into England. Previous to this, this privilege was confined only to British ships. It was hoped that this change would be the means of sending many American vessels here for cargoes to British ports, but it has not been the case; and the failure may be ascribed to the low rate at which Austrian, Sardinian, and Greek vessels can be freighted in the Mediterranean.

The chief articles which the United States may obtain from Turkey are common wools, figs, raisins, common wines, olive oil, drugs, and box-wood from the Black Sea; and import to it cotton manufactures,—whenever cheap enough for the market,—rum, sugar, coffee, tea, stoves, both cast and air-tight, chairs in pieces, and other New England handiwork. At present, as heretofore, all the machinery needed by the Turkish government has been procured from England, and it still buys steamers for its navy and companies from the works of that country. It is incredulous that as good machinery can be bought, at a much less rate, in the United States, and there is no American mercantile firm in Constantinople to make the contrary known. The Sultan, within the last few years, has erected an extensive and costly iron works, near the capital, where he will probably, hereafter, have much of his machinery made. A small iron steamer has already been launched there for his use. Of the two steamers brought out here from the United States, one still exists, called the "Bangor," she is very old, but continues so firm, that the Capudan Pacha has just purchased her for the use of the navy. The other steamer, called the "Marmora," unfortunately was wrecked soon after coming out here; she was a fine ship, and did her owners credit. The Turkish government is desirous of erecting a floating dock for the use of its navy, and the late Capudan Pacha was anxious for some one to come out here from the United States who could build one for him. The failure of the person to come was a great disappointment to him. The character of Americans stands high in the Sultan's navy yard, where the most of his finest ships were built by the late Messrs. Eckford & Rhodes, of New York.

There is one object of commerce here which has not yet been mentioned, on account of the little interest to be attached to it in the United States. The trade in slaves, both white and black, is still considerable here. Trebizond, in the Black Sea, is the chief port at which they enter, after leaving the coast of Circassia. As it is not known that there are any feuds open now among the Circassian tribes of mountaineers, in which children could be captured for sale, there is no doubt but that the greater part, if not all of the male and female children brought from Circassia to this place for sale, are sold by their own parents. Among the Circassians, marriages are contracted quite as they yet are among the Indian tribes of North America—namely, by purchase or exchange. Youths, or their parents for them, procure wives by the payment to their parents of a given number of cattle, horses, or sheep, or indeed of any other barterable property; and thus the Circassian who brings his daughter to Constantinople and sells her into a Mussulman family, does, in his mind, but little more than follow the usage of his own country. The Russian government, since the treaty of Adrianople, in 1826, considers the whole of Circassia as belonging to her, and does all in her power to prevent the sale of *her subjects*, as she calls the Circassians. Her cruizers are, for a great part of the year, vigilant in detecting all shipments of Circassians, and sometimes succeed in catching their small vessels which venture off the coast for Trebizonde and Batoum. It is said that the Circassians assemble on their shores, ready to put to sea so soon as the Russian cruizers are well out of sight; and then crowding all sail, they make their way to the first safe Turkish port on the southern shore of the Black Sea. Sometimes the passage is made in a day or two; but during the summer season, when there are frequent calms, they have reached Trebizond in a state of starvation, and their food and water entirely exhausted. Then, again, they have another enemy to evade; the Russian consul is always ready to claim them; and more than one cargo of Circassian slaves has been claimed as his subjects, and compelled to return to their own mountains. To avoid this, however, the Circassians generally land on the coast, at some distance from Trebizond, whence they enter the town unobserved. From Trebizond, they are brought down to this capital in Turkish sailing vessels, and also in the steamers running regularly between there and Constantinople—always as passengers, for it would be difficult to distinguish those destined for slavery from those who are free. The number thus brought down to Constantinople amounts to some 2,000 a year.

The market for the sale of the black slaves, brought here from Egypt and Tripoli, has been closed; yet the slaves are sold as usual in the court-yard of the mosque of Sultan Mohammed. These are brought here also, generally in Turkish and Greek sailing vessels; but numbers also are shipped in the Austrian and French steamers. Their number very much varies, but is not supposed now to be greater than that of the white slaves from Circassia.

The African slaves are used as servants of an inferior class; the males are door-keepers, scullions, and sometimes body servants; and the females are almost always used as cooks. The white slave (male) costs from $200 to $400, and is either bought up as a body servant, or as a son and companion for legitimate sons. They thus attain to the higher offices of the empire. The females cost dearer, but their value depends so much upon their good looks and accomplishments, such as music, singing, and embroidery, that no direct estimate can be formed. Ignorant girls of ten years of age, fresh from the mountains of Circassia, cost from $300 to $600; while those which have been educated, are older and comely, bring as high as $3,000 to $5,000. Such, of course, are mostly owned by the higher grade of pachas, and by the Sultan. The condition of the white slaves cannot be considered that of slavery; and, indeed, the meaning which that word possesses in North and South America, is not the same which it has in Mussulmen countries. It will, in conclusion, be added, that while the white slaves are freed after seven or eight years' servitude, though they seldom or never separate from their patron, whose son or wife they may have become, the black slaves are also freed after the expiration of the same period, and are either then "started" in some business by their late master, or are married off by him to some other freedman.

A line of steamers is now running semi-monthly between this place and Trebizond, belonging to the British O. and P. Company; another to the Austrian Company, and another to the Turkish Steam Navigation Company. All find abundant freight and passengers. A Russian line runs every ten days between Constantinople and Odessa; and the Austrian Company has a line between Constantinople and Galatz, in the Danube. Thus the Black Sea is nearly circumnavigated by steam, and frequent intercourse maintained between its northern and southern ports. During the summer months, the Russian government runs a line from Odessa, along the Crimea and the Circassian coast, to Radoat Kaleh, near Batoum, on the Turkish frontier. It is, however, interrupted by the storms of winter.

At the mouth of the Bosphorus there is a light-house on either shore, for the support of which all vessels pay one cent per ton on their passage down. These are, nevertheless, unable to render the entrance to the straits safe in winter, and annually some 40 to 60 vessels are wrecked, either on approaching them, or in other parts of the sea. During that season, its storms of snow and wind are terribly severe; and on the southern shore, except Batoum, there is not one port in which they can seek a safe shelter from northern winds.

J. P. B.

EXPORTS AT TREBIZONDE, ON THE BLACK SEA, 1846.

Articles.	Packages.	Value.	Articles.	Packages.	Value.
Silk	2,626	$210,080	Dyes	18	300
Copper	5,798	17,394	Pipe sticks	120	600
Tobacco	2,012	12,072	Wool	47	470
Yellow beans	205	1,640	Rags	5	250
Indigo	100	400	Hides	....	300
Saffron	1,695	84,750	Hourma	47	470
Gums	141	1,410	Potters' earth	30	30
Shawls	138	13,800	Nadink	915	915
Beans	10,458	10,458	Walnut boards	1,500	300
Apples	499	499	Planks	3,000	120
Wax	585	14,625	Salt	6,000	240
Thread	344	3,440	Sugar	137	685
Nuts	39,155	78,310	Steel	90	180
Linen	427	21,380	Glue	40	100
Asiatic manufact.	53	265	Orpiment	99	247
Butter	6	300	Tiptick	21	430
Furs	....	......	Opium	92	5,520
Boxwood	3,200	6,440	Wheat	800	160
Persian tobacco	4,949	29,094	Alum	3	30
Galls	292	2,244	Haviar	242	4,840
Chair bottoms	1,126	1,126	Fishing nets	49	490
Coffee	110	660	Kherma	12	120
Rice	10	100	Goldsmiths' dust	21	210
Leeches	389	7,780	Sundries	1,382	13,820
Honey	11	110			
Leather	8	80	Total value		£479,874
Hem cloth	13	130			or $2,399,370
Almonds	38	380			

IMPORTS AT TREBIZONDE, ON THE BLACK SEA, IN 1846.

Articles.	Packages.	Value.	Articles.	Packages.	Value.
Manuf. for Persia	39,347	£1,311,567	Wine	349	3,490
Ditto for Trebizonde	2,523	84,100	Beer	567	10,206
Sugar	5,836	29,180	Spirits	294	1,176
Tobacco	903	2,709	Olive oil	290	5,800
Coffee	2,801	16,806	Salt	119,700	4,788
Soap	1,187	3,561	Cloth	7	350

IMPORTS AT TREBIZONDE, ON THE BLACK SEA, IN 1846—CONTINUED.

Articles.	Packages.	Value.	Articles.	Packages.	Value.
Cochineal..........	170	1,700	Fruit.............	290	725
Sugar, wine, & drugs,			Planks	1,080	400
for Georgia......	1,107	22,140	Drugs	63	630
Olives............	58	348	Fruit.............	8	400
Hardware	698	13,960	Indigo............	5	500
Spices............	334	33,400	Chairs............	6	18
Iron..............	13,677	13,677	Hides	19,324	....
Tin	208	6,240	Wax...............	244	4,880
Coal	2,011	3,016	Dyewood	488	488
Military stores.....	508	5,080	Boxwood...........	6,100	678
Steel.............	547	1,094	Abba..............	432	2,100
Tea...............	14	56	Sundries..........	2,940	29,400
Stationery	135	1,350	Indian corn........	16,000	1,600
Cordage, hemp.....	3,850	3,850	Wheat	93,000	18,600
Wool	350	1,050	Barley......... ...	17,000	1,700
Cotton	46	230	Wood for building..	....	700
Felt..............	200	600			
Russian canvass....	450	2,250	Total value............		£1,656,165
Caps	16	400			or $7,280,825

A GENERAL TABLE OF THE SHIPPING TRADE OF TREBIZONDE, ON THE BLACK SEA, DURING THE YEAR 1845.

	No.	Tonnage.	Imports.	Exports.
Russian vessels....................	2	252	$34,012	$24,586
Austrian "	28	8,219	8,219	1,071,780
British "	10	3,184	1,321,505	469,165
Greek "	6	1,085	506,250	15,990
Turkish "	108	20,600	4,125,145	749,852

Constantinople, April 5, 1849.

Art. II.—COMMERCIAL LEGISLATION OF NEW YORK IN 1849.

PANAMA RAILROAD—STEAM NAVIGATION COMPANIES BETWEEN NEW YORK AND HAVRE AND NEW YORK AND LIVERPOOL—GENERAL INSURANCE LAW—LAW RELATIVE TO AGENCIES OF FOREIGN INSURANCE COMPANIES—SUITS AGAINST FOREIGN COMPANIES—PERSONAL RESPONSIBILITY OF STOCKHOLDERS IN BANKS—SECURITIES FOR BANKING—THE QUARANTINE QUESTION—TAX ON EMIGRANTS—STATE LEGISLATURE IN GENERAL.

THE Legislature of the State of New York closed its session on the 11th of April, 1849, having passed more than four hundred laws, both public and private. Among those of commercial interest is the act incorporating William H. Aspinwall, John L. Stevens, and others, into a company for constructing a railway across the Isthmus of Panama. Active operations have already been commenced for carrying out the objects of this company, a large corps of engineers being now engaged in making the necessary surveys. From a communication to the *Journal of Commerce*, it appears that such progress has been made in the surveys as to show beyond a doubt, not only that the construction of a railroad across the Isthmus is entirely practicable, but that the grades will be comparatively easy. By the discovery of a summit level *thirty feet* lower than had ever been ascertained before, it is found that, on the whole route from the Atlantic to the Pacific, the highest grade need not exceed fifty feet to the mile, and *may* be reduced to forty, while the greater part of the distance will be under twenty. Contrast this with some of the grades on the Boston and Albany Road, which rise to eighty-three feet per mile, and it will be seen how completely the bugbears of travelers and tourists have disappeared before the light of science and persevering research. The prospects which are thus opened to the proprietors of the Panama Grant, are truly magnificent. For not only are the terms of that grant exceedingly liberal, but the cost of constructing and operating the road will be much less than was anticipated, while its capacity and efficiency will be greatly increased. Although the road may not be built as soon or on so extensive a scale as it would have been had Congress entered into the arrangement for employing the company to carry the mail and transport the troops, there can be no doubt that the energetic merchants engaged in the enterprise will accomplish sooner or later this long cherished object.

Two acts of incorporation were passed for steamship lines, the one for Messrs. Collins & Co.'s line to Liverpool, the other for Messrs. Fox & Co.'s line to Havre, for both of which the vessels are now on the stocks.

The bill to provide for the incorporation of insurance companies, provides that any number of persons not less than thirteen may associate and form an incorporated company for insurance on vessels, freights, goods, and specie, bank notes, bills of exchange, and other evidences of debt, bottomry and respondentia interests, also on dwellings, stores, household furniture, merchandise and other property, against loss or damage by fire, and the risks of inland navigation and transportation, or on the health and lives of individuals, or to a grant or purchase of annuities.

No such company to organize in the county of New York or King's county with less than $150,000, nor in any other county with less than $50,000. Mutual insurance companies cannot commence business in New York or Kings, until agreements have been entered into with at least one hundred applicants, the premiums on which, if marine, shall amount to $300,000 ; or if fire or inland navigation, to $200,000 ; and notes have been received in advance of the premiums on such risks, payable at the end of a written twelve months from the date thereof. In other counties of the State the premiums must amount to $100,000. No company shall expose itself to any loss on any one fire or inland navigations risks or hazard, to an amount exceeding ten per cent on its capital. No life or health insurance company, on the national insurance plan, shall commence business, until a cash capital of $100,000 shall have been paid in and actually invested in stocks of cities of the State of New York, of the State or of the United States, or in bonds and mortgages on cultivated farms, worth double the amount for which the mortgage is given. The trustees and corporators of any company organized under this act, and those entitled to a participation of the profits, shall be jointly and severally liable until the whole amount of the capital raised by the company shall have been paid in, and a certificate thereof recorded, as hereinbefore provided. Notes taken in advance of premiums under this act are not to be considered debts of the company in determining whether a company is insolvent, but are to be regarded as assets of the company.

No dividend shall ever be made by any company incorporated under this act when its capital stock is impaired, or when the making of such dividend would have the effect of impairing its capital stock ; and any dividend so made shall subject the stockholders receiving the same to a joint and several liability to the creditors of said company to the extent of the dividend so made.

The seventh section is of more interest to those engaged in the business of insurance out of New York.

SEC. 7. It shall not be lawful for any company organized under this act, to transact business unless possessed of capital or securities as hereinbefore mentioned; nor for any agent or agents of insurance companies incorporated by other States, directly or indirectly to take risks, or transact any business of insurance in this State, without procuring a certificate of authority from the Controller of this State, and such agent or agents, having procured a statement under the oath of the president or secretary of the company for which he or they may act, which statement shall show the amount of the capital of such company, the manner in which the same is invested, and shall also state the fact whether its capital is impaired, and if so, how much; such statement shall be filed in the office of the County Clerk of the county where such agent resides, and shall be published in at least one newspaper, if a newspaper be therein published, at least six successive weeks after the filing of such statement as aforesaid; the first statement shall be filed in the month of January next, and such statement shall be procured annually, and filed and published in each and every succeeding month of January thereafter, as long as such agency continues, and no company incorporated by other States shall transact business in this State, unless possessed of the amount of actual capital required of companies formed under the provisions of this act, and no agency of any life insurance company formed under the laws of other States shall transact its business in this State, unless it shall first prove to the satisfaction of the Controller, of which fact he shall give a certificate to be filed in the office of the Clerk of the county where such agency is established, that it possesses such an amount of actual capital as is required of companies transacting the business of life insurance under the laws of this State. Nor shall it be lawful for any agent or agents, hereafter to be appointed, of any company incorporated by any foreign government, other than the States of this Union, for the purpose of insurance, to transact the business of insurance in this State, without procuring a certificate of authority from the Controller; such agent or agents having previously furnished evidence to the satisfaction of the Controller of the State, that such company has invested in the stocks of this State, or the United States, an amount equal to the amount of capital or security required by this act, and such stocks are held in trust by citizens of this State for the benefit and security of such as may effect insurance with him or them. And the agent or agents furnishing satisfactory evidence as aforesaid, shall be entitled to a certificate thereof from the Controller aforesaid. The statements and evidences of investments required by this section shall be renewed from year to year, in the month of January in each year, and the Controller, on being satisfied that the capital securities and investments remain secure as at first, shall furnish a renewal of certificates as aforesaid; and the agent or agents obtaining such certificate shall file the same, together with a copy of the statements on which it was obtained or renewed, in the office of the Clerk of the county in which such agency shall be established, and shall cause the same to be published in at least one newspaper published in such county. Any violation of the provisions of this section shall subject the party violating to a penalty of five hundred dollars for each violation, which shall be sued for and recovered in the name of the people, by the District Attorney of the county in which the agent or company so violating shall be situated, and the said penalty when recovered shall be paid into the treasury of said county, provided that all companies incorporated by any government other than the States of this Union, which may have appointed such agent or agents before the first day of March, 1848, may hereafter appoint a new agent or agents in the case of the death, resignation, or removal of an agent or agents previously appointed. The term agent or agents used in this section shall include an acknowledged agent or surveyor, or any other person or persons who shall in any manner aid in transacting the insurance business of an insurance company not incorporated by the laws of this State.

The act further to amend the acts in relation to insurance on property in New York, made by individuals and associations unauthorized by law. It imposes a tax of two per cent, and at that rate, upon the amount of all premiums which during the year or part of a year ending on the next preceding first day of September, shall have been received by any person who shall act in the city and county of New York, as agent for or on behalf of any individual or association of individuals not incorporated by the laws of New York, to effect insurances against losses or injury by fire in the city of New York, said tax to be paid to the fire department of New York. Before any such agent enters on his duties, he must give a bond in the penalty of $1,000, conditioned to render an annual account, under oath, of all such premiums, and pay the duties. For every insurance effected without filing this bond he shall forfeit $1,000. The act is made applicable to other cities and villages of the State, except that the penalty of the bond is $500 instead of $1,000, and the penalty for insurance without filing the bond is $200 instead of $1,000.

By the 427th section of the code of procedure, as amended at this session, it is provided that an action against a corporation, created by, or under the laws of any other State, government, or country, may be brought in the Supreme Court, the Superior Court of the city of New York, or the Court of Common Pleas for the city and county of New York, in the following cases :—By a resident of New York for any cause of action; by a plaintiff not a resident of New York, when the cause of action shall have arisen, or the subject of the action shall be situated within New York.

The act to enforce the responsibility of stockholders in certain banking corporations and associations, and to provide for the prompt payment of demands against such corporations and associations, provides for individual responsibility of stockholders equally and rateably for the amount of any debt or liability, with interest, to the extent of their respective shares of stock in any such corporations or associations, and makes most careful and efficient provisions for bringing such corporations before the courts for inquiry into their solvency, appointment of receivers, &c. It is one of the most important laws of the session.

Another bill provides that the stocks which banking associations, or individual bankers, now or hereafter to be organized under the provisions of the act "To authorize the business of banking," passed April 18, 1838, and the amendments thereto, shall hereafter deposit with the Controller, shall be New York State stocks, in all cases to be or to be made to be equal to stock producing six per cent per annum, or at least one-half the amount so deposited shall be in the stocks of the State of New York, as before mentioned, and not exceeding one-half in stocks of the United States, in all cases to be or to be made to be equal to a stock producing an interest of six per cent per annum; and it shall not be lawful for the Controller to take such stocks at a rate above their par value, or above their current market value.

The questions relative to railroads were by far the most exciting topics of the session, but we propose to make them the subject of a separate article.

A proposition for the removal of the quarantine hospitals from their present position on Staten Island to Sandy Hook, was brought forward at an early day. Much difference of opinion prevailed among the navigators, merchants, and pilots who testified, as to whether Sandy Hook bay would prove a safe anchorage ground at all seasons, without the erection of a costly breakwater, at the risk of great injury to the harbor, and consequently to the commerce of New York. A compromise was finally made, by which, if, after examination by the commissioners of the land office, Sandy Hook shall be adjudged a proper and convenient site for said hospital, negotiations are to be entered into with the government of the United States and the State of New Jersey, for a cession of so much land as shall be necessary. If a cession is obtained, hospitals for infectious and contagious diseases are then to be erected thereon, for which $50,000 is appropriated. To these hospitals all patients sick with contagious and infectious diseases are to be transferred from the incoming ships. The effect of this arrangement, if carried out, will ultimately be in reality to transfer the whole quarantine; though the health officer has it in his power to station vessels wherever he thinks proper. If the plan for hospitals at Sandy Hook should not succeed, the State will be able to return to the old or marine hospitals, for want of any better place. As the bill was originally framed, the marine hospital property was to be sold, and Sandy Hook bay was made the quarantine ground for all vessels coming into the port. The passage of the bill was the result of a conviction that a removal of the quarantine from its present populous neighborhood, would have to take place sooner or later, although the present objections against the Staten Island quarantine might be in a great measure obviated by judicious regulations for separating those who were sick of diseases not contagious, from those afflicted with yellow fever, cholera, small pox, and ship fever, for which purpose the hospitals of the commissioners of emigration on Ward's Island, in the East River, furnish every facility. But the number of emigrants is increasing every year, as is also the population on Staten Island, which has become almost a part of the city, by reason of the constant intercourse through the ferries, all which seem to indicate that a removal of the whole establishment must be made at some future time; and the erection of a hospital on Sandy Hook now, will test the suitableness of that place for a permanent quarantine, and always be useful at a time when any malignant complaint is spreading. If it should prove to be necessary to erect any artificial works in order to make a good harbor at Sandy Hook, there would be serious objections to this; and it may be necessary at certain seasons to use the old marine hospital for the same purpose.

In this connection came up another very important and embarrassing question. Heretofore the hospitals, under the control of the health officer and commissioners of emigration, have been supported by a tax upon passengers arriving in the port of New York. In the case of *Smith* vs. *Turner*, the Supreme Court of the United States decided that the statute of New York, under which this tax was imposed, was unconstitutional, as being an interference with our regulations of commerce with foreign nations, and among the several States. This decision placed the commissioners of emigration in a very critical position, with thousands of sick emigrants in their charge, and no means of collecting funds for their support. The Legislature referred it to the Controller and Attorney General to report "what measures ought to be adopted to protect the people of New York from the introduction among them of disease and pauperism from foreign countries, and from public burdens consequent upon such introductions." The following extract from their report shows the view they took of the decision of the court:—"A tax upon the passengers, while on ship-board, is declared unconstitutional; but, when on shore, he ceases to be a passenger, and it is otherwise. So long as the passenger cannot be taxed, the master of the vessel cannot, it is believed, be taxed on account of him; first, because it would be doing that indirectly, which is forbidden to be done directly; second, because the master of the vessel is himself at the time engaged in commerce, and cannot be interfered with while so engaged, without interfering with the regulations of commerce; and it is doubtful whether the owners or consignee, though on shore, would be regarded differently. A ship while in port, or even on the high seas, prosecuting her voyage between a foreign country and the United States, may be taxed by the municipal authority of the State where the owner resides. But a distinction seems to be drawn between the ship, which is the instrument of commerce, and the goods and passengers on board, which are the subjects of commerce; in no other way can the different propositions contained in the opinion of the court be reconciled with each other. In view of the case of *Smith* vs. *Turner*, the Controller and Attorney General feel constrained to entertain the opinion, that no State tax upon a passenger, or upon the master, owner, or consignee of the vessel, on his account, can be imposed until the voyage is ended, and the passenger landed; *but that such passenger, and the owner and consignee of the vessel, become subject to the operation of State Legislation so soon as a passenger sets his foot on shore.*"

In conformity with this opinion, which was given "with much diffidence," the Legislature passed a law by which, in substance, the master or commander of the vessel is required, under a penalty, upon the master, owner, or consignee, within twenty-four hours after the arrival of the vessel at the city of New York, to report in writing, on oath or affirmation, to the Mayor of the city of New York, the name, place of birth, and last legal settlement, age and occupation of every passenger, and also of such passengers as had on the voyage been permitted to land, or go on board of some other vessel, with the intention of proceeding to said city; the owner or consignee of such vessel, resident within the State of New York, after such report, are required to give a bond in a penalty of $300 for each and every passenger reported, with two sureties, and conditioned to indemnify the people, or their agents or officers, and the cities, towns and counties of New York, against all charges and expenses which may be incurred for the relief or support of the person named in the bond, or for the medical care of such person, if received in the marine hospital, or any other institution for medical treatment, under their charge, under penalty of $500 upon such owner or consignee, in case of neglect or refusal to give such bond; but such owner or consignee, within three days after the landing of such passenger, may commute for the bond so required, by the payment of one dollar and fifty cents for each of such passengers, in lieu of such bonds, which commutation money when received shall be paid over to the Chamberlain of the city of New York, to be expended by the commissioners of emigration for the support of the marine hospital, and for the support and medical treatment of destitute emigrants, the surplus of such commutation money to be invested for the future use of said marine hospital, and for other expenses to be incurred for the support or medical treatment of destitute emigrants.

It has been very much the fashion in every State to ridicule the Legislature, and complain on account of hasty legislation and waste of time. The principal inquiry has been, not how much good, but how little mischief they have done. It must be confessed there is too much reason for these complaints in every State; and when we look over the statute books, and see the confusion into which all departments of business are thrown by frequent and ill-advised changes of the law, we cannot but subscribe to the doctrine that the world is governed too much.

In some of the States the Legislature meets but once in two years, and no complaint has been heard of the operation of this provision. In Maryland, we believe, the sessions are also limited in duration. A large amount is thus saved to the State, and the business equally well done. Owing to the territorial extent and commercial importance of the State of New York, it seems to be necessary that the Legislature should meet at least once a year. The constitution provides that "the members of the Legislature shall receive for their services a sum not exceeding three dollars a day, from the commencement of the session, but such pay shall not exceed in the aggregate three hundred dollars." It would have been better to have declared that the pay should be "three hundred (or four hundred) dollars for the session," be the same long or short. Members would not then measure their services by the number of pay-days, as many do now, and would take sufficient time to do the public business properly, instead of hurrying bills through, during the last weeks of the session, with but imperfect examination. While there would be no danger of their remaining in session too long, with such compensation, there would, on the other hand, be little reason for fearing that they would not sit long enough. Still the provision, as it now stands, has its advantages —members are compelled to speak to the point, and not too long, if they would forward their favorite measures.

The experience of all previous Legislatures seems to show that, were the sessions to last six months, there would be nearly as much business on hand at the adjournment, as at the end of a three months' session.

There is another advantage about limited sessions. Better men can be induced to go, when there is an assurance that they will not be detained from their family and business beyond a certain time. To a majority of the members, the per diem compensation does but little more than pay necessary expenses; and those whose services are worth anything to the State, are mostly such as have something to do at home. It has consequently been generally the case that a large proportion of the representatives consist of young men, who are more ambitious and industrious, perhaps, than older Solons, but are wanting in that experience which is of so much importance. This latter difficulty would be obviated if the same men were more frequently re-elected.

The Legislature itself is the best school to learn in, and any one who has been present at its sessions must have observed the great advantage which the older members possess over others. The same claims come up before each successive Legislature in perhaps some new form; and unless the old members are on the constant lookout, continual impositions are practised, and the State is swindled by the harpies who throng the lobbies.

Again, nothing but constant familiarity with legislation in drafting bills, &c., can enable one to understand the true bearing of a law, and whether the language is made to express all that is intended, or is susceptible of misconstruction.

In most of the States, the members of the popular branch are elected annually, and it is too much the custom to present new candidates every year, each town in the county and district taking its turn. This arises in part from the numerous objects of local interest, the legislation upon which is more or less controlled by the members of that section. In the Legislature whose proceedings we have had under consideration, a law was passed conferring upon boards of supervisors or county legislatures additional powers in relation to such matters, and thus dispensing with the necessity of coming to the Legislature whenever it is desirable to divide a town, to change a county seat, to erect a new jail or court-house, and levy a tax therefor, or to fix the time and place of a town meeting. Serious apprehensions were entertained lest this bill should have the effect of producing too much legislation in the counties, at a heavy expense, but the provisions are such as to guard in almost every way against hasty or improper legislation. A vote of two-thirds is required on all important measures, with notice to all the towns affected, with other similar guards. It was further objected that the law would keep the towns in a constant ferment and bickering among themselvess, by the facilities for agitating all kinds of projécts which a legislature on the spot would afford; whereas, where they required to go to Albany, only those measures in which there was a large county interest involved, or which were really necessary, would be demanded; that it would be increasing the expense of legislation, with the difference that it would be expended in local legislation instead of one central power. These objections would apply with almost equal force to the National and State Legislation. There can be no doubt that there is much more legislation than there would be if there were no Legislature but Congress; but no man would pretend that Congress should be our only Legislature. It is desirable that members of a representative body should take an interest in most of the subjects which come before them, and vote understandingly. What interest can a member from the city of New York take in a bill to regulate the killing of game or catching of fish in the county of Cattaraugus, or a bill to authorize a tax for building a court-house in the county of Chemung, or to designate the place for holding the next town meeting in the town of Bullville. These bills generally pass as a matter of course, unless the members from that county oppose them, or are divided in opinion on the subject; in which latter case, the question is not unfrequently decided more from personal influence than from any serious consideration of the merits of the case. Or perhaps it forms an instrument for log rolling in relation to some bill of great public importance, some charter, or private claim. In a board of supervisors, every person would feel a personal responsibility for every vote he should give on these questions, and they would be decided more on their merits; or, if there was bargaining for votes, the interests of the whole State would not be made to turn on a local matter.

A year's experience will show whether this system is to work well, and, in case it proves successful, not only will it be an example worthy of imitation in other States, but it will lessen the inducements for changing the representation in the legislature every year. Or, if political aspirants must be gratified, let efficient members be re-elected at least once.

The fault at the late session of the New York Legislature seems to have been instability, in passing bills one day and reconsidering them the next, and this proceeded from the very difficulty upon which we have been commenting. A large majority of the members were in the Legislature for the first time. In the early part of the session, reliance could be placed on the reports of standing committees, and every question was discussed in the committee of the whole; but latterly bills were introduced on short notice, hastily examined by standing committees at great disadvantage, and ordered to a third reading without further discussion. In such cases the standing rules are constantly suspended, by unanimous consent. Almost every member has some favor of the kind to ask, and consequently will not object to a bill's being ordered to a third reading when asked by others, although he may not have heard it read through once. The new constitution of New York requires the yeas and nays to be taken on the final passage of every bill. This takes up a great deal of time, but it throws a responsibility on every member which might otherwise be evaded. A majority of all the members elect are required, in all cases, to pass a bill; and, on an appropriation bill for public purposes, a quorum of three-fifths must vote: hence the singular fact, that a bill is sometimes lost for the want of a sufficient number of negative votes. For every bill appropriating public money for private purposes, the assent of two-thirds of the members is required.

Doubtless the convention supposed that these would be sufficient checks upon hasty legislation; but this does not seem to have been the result. Had that rule which requires that every bill shall first be read through, by sections, in committee of the whole, been made a constitutional provision, it would effectually do away with all application for unanimous consent. True, not so many bills would be passed; but there would be fewer amendments proposed to the laws at subsequent sessions, and more confidence in the Legislature.

The phraseology of statutes is a matter upon which oftentimes a vast deal of litigation arises, and the importance of giving to legislative committees authority to consult the Attorney General, or other legal advisers of the State, in order to ensure accuracy in expressing distinctly the object proposed, and no more, conciseness yet clearness, must be obvious to all who have had occasion to notice legislative debates, and the subsequent construction of statutes in the courts. A provision of the New York Constitution, which declares that "no private or local bill which may be passed by the Legislature shall embrace more than one subject, which shall be expressed in the title," has had the effect of preventing all riders, as they are called, or tacking together several bills for distinct objects, under the comprehensive title of "an act for the relief of Phineas Hutchings, and *for other purposes.*"

Since the new constitution of New York went into operation, the Legislature has made much progress in carrying out the provision for general acts of incorporation; and there are now, on the statute books, laws providing for manufacturing, charitable and religious, railroad, plank-road, banking, and insurance corporations. Reverting to that era in New York politics when a single bank charter sometimes occupied half the time of the session, and was fruitful in all sorts of corruption, one is inclined to wonder that so simple and yet so satisfactory a system should never have occurred to our legislators before.

There is another matter which occupies much attention at every session. It has already occupied much attention in connection with congressional legislation, and we shall barely advert to it here, as not less important in State than National legislation. We allude to some system for the proper examination of private claims. Without taking from the Legislature any of the control they now possess, it seems advisable that private claims of a certain class should be examined beforehand by some department of the State government. In New York, for example, a large number of claims for canal damages are annually presented. These should, in all cases, be first examined by the Board of Canal Commissioners, and reported upon by them. As, from long experience, they have greater facilities for examining these questions than others, their report would form a good basis for a legislative committee to act upon, and ensure accuracy in facts, if not in conclusions. One or two cases where claims, since shown to have been without good foundation, were allowed last winter, could never have occurred, had the matter been first investigated by those who knew the way in which such claims may be made to assume the most plausible form to those not familiar with canal contracts. And yet more efficient and industrious chairmen have rarely presided over canal committees than at this very session.

Generally speaking, our State Legislatures are much more systematic and industrious than Congress; there are fewer speeches made to Buncombe, and there is more adherence to rules; but we regard the disposition to impose still further checks upon them, which has been manifested in forming some of our new State constitutions, as a very favorable indication of a conservative spirit. We believe in sending good men, giving a liberal compensation for their services, and requiring them in all cases to give the most searching examination of the business before them. And if a limited session does not enable them to dispose of it all, the public will be but little the worse, for experience has shown that few bills of real necessity are overlooked.

Art. III.—COMMERCE AND RESOURCES OF CUBA.[*]

CUBA AN IMPORTANT POSITION—EXPORTS AND IMPORTS FOR LAST TWENTY YEARS—YEARLY AVERAGE OF SAME—PERIODS OF FIVE YEARS—INTERNAL ADMINISTRATION—CUSTOMS REVENUE FOR LAST TWENTY YEARS—RAILROADS CONSTRUCTED IN THE ISLAND OF CUBA—AGRICULTURE—EXPORTS OF SUGAR AND TOBACCO—MOLASSES—COPPER ORE—VESSELS ARRIVING AND CLEARING AT PORTS OF THE ISLAND, ETC.

It is only of late years that Cuba has assumed an important position in the Spanish monarchy, yet we venture to say that there has seldom been witnessed a more rapid advancement than this island has attained, far surpassing the other Spanish colonies, with whom its prosperous state forms a painful contrast.

The resources of the Island of Cuba depend on its agriculture, manufactures, and commerce; and in respect to the former two, we unfortunately cannot obtain so exact information of their extent as of the latter. However, we may obtain an approximate idea of our general wealth by our imports and exports, as they have a direct connection with the general production of all classes of industry. Let us, therefore, consider the following statistical table, during twenty back years, ending with 1847, for we cannot yet obtain sufficient data to include 1848:—

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1828.....	$19,534,922	$13,414,362	1838.....	$24,729,878	$20,471,102
1829.....	18,695,856	13,952,405	1839.....	25,315,803	21,481,862
1830.....	16,171,562	15,870,968	1840.....	24,700,189	25,941,873
1831.....	15,548,791	12,918,711	1841.....	24,630,620	26,774,614
1832.....	15,198,465	13,595,017	1842.....	24,637,527	26,684,701
1833.....	15,511,132	13,996,100	1843.....	23,422,096	25,029,792
1834.....	18,563,300	14,487,955	1844.....	25,056,231	25,426,591
1835.....	20,722,072	14,159,246	1845.....	28,007,590	18,792,812
1836.....	22,551,969	15,398,245	1846.....	22,625,399	22,000,588
1837.....	22,940,357	20,344,407	1847.....	32,389,119	27,998,770

It is well known that the crops of 1845 and 1846 cannot be relied on, as showing a fair data of production. In 1844, a long drought was followed by a hurricane, which was felt in its effects for two years, (as seen by the table,) as the crop of 1845, which was exported in 1846, suffered from these terrible visitations of 1844. We, therefore, in order to show more clearly our comparative advancement, have condensed the preceding table in periods of five years, viz :—

---

[*] Translated for the *Merchants' Magazine* from the "*Diario de la Marina*" of Havana, January 2, 1849. It will be understood that the remarks in illustration of the statistics in this article represent the opinions of the editor of the "*Diario de la Marina*," and not those of the editor of the *Merchants' Magazine*.

	Yearly av. of imports and exports.	Increase during 5 years.	Per centage of increase.
1828 to 1832..................	$30,920,111	....	....
1833 1837..................	36,314,956	$5,395,745	14.9 per cent.
1838 1842..................	49,073,615	12,759,659	25.9 "
1843 1847..................	50,149,797	1,076,182	2.1 "

Thus there has been a constant increase for the last twenty years, in some of which it is particularly evident; and it would have been the most remarkable during the latter one but for the unfortunate causes above stated, as then some of our largest sugar estates were formed, and among others the "Alara" of Senor Fulueta, which we believe is not surpassed by any where the cane is cultivated.

The internal administration of this colony is adapted to the peculiar wants of the country, as regards the social condition of its heterogeneous inhabitants. On the one hand, it seeks to maintain firmly that long peace to which Cuba owes her prosperity; while on the other, every possible improvement is introduced in the different branches of the public service. Our government is vigilant in enforcing the correct administration of justice, in increasing the means of education, in removing obstacles to the advancement of agriculture, industry, and commerce; and, moreover, in obtaining such desirable results, no recourse is had to greatly increased, disproportioned, and onerous taxes, which is shown by the following official statement of the public revenue for each of the twenty years above cited, namely, from 1827 to 1848 :—

Years.	Customs revenue.	Internal taxes.	Total resources.	Years.	Customs revenue.	Internal taxes.	Total resources.
1828.	$5,309,186	$3,777,270	$9,086,406	1838.	$6,091,254	$3,267,656	$11,204,484
1829.	5,193,967	3,948,642	9,142,610	1839.	7,363,078	3,841,355	11,204,434
1830.	5,027,095	3,945,452	8,972,547	1840.	7,387,408	4,281,904	11,669,402
1831.	4,795,465	3,501,739	8,297,204	1841.	7,266,464	4,650,835	11,917,299
1832.	4,792,178	3,645,228	8,437,407	1842.	7,383,346	4,731,496	12,114,842
1833.	5,235,371	3,660,185	8,895,556	1843.	6,987,017	3,407,040	10,394,057
1834.	5,098,288	3,847,446	8,797,182	1844.	7,160,631	3,329,621	10,490,252
1835.	5,426,033	3,371,149	9,267,266	1845.	5,370,748	*3,629,252	9,000,000
1836.	5,748,793	3,523,472	8,837,067	1846.	6,232,967	4,907,811	11,140,779
1837.	5,809,775	3,027,390	9,365,910	1847.	7,494,330	5,314,833	12,808,713

Let us also view this table, condensed in periods of five years each, viz :—

	Average yearly revenue.	Increase of taxes during each five years.	Per centage of increase.
1828 to 1832........	$8,787,234	....	....
1833 1837........	8,948,560	$161,326	1 9-10 per cent.
1838 1842........	11,254,377	2,305,817	20 5-10 "
1843 1847........	10,766,760	†487,617	4 5-10 "

In the table of imports and exports, condensed in periods of five years, we have shown that the increase was $14\frac{9}{10}$ per cent, $25\frac{9}{10}$, and $2\frac{1}{10}$; whereas, in this last table of the revenue for the same years, we see that the increased taxation has only been in the ratio of $1\frac{9}{10}$ per cent, $20\frac{5}{10}$, and a decrease of $4\frac{5}{10}$, thus clearly showing that instead of an augmentation of taxes, proportioned to the growth of our commerce, there has been a diminution,

---

* This amount is not official, but the customs revenue for this year are official, which have served as a base on which to calculate the internal taxes.

† Decrease of revenue.

and the growing wealth of the country, far from being oppressed with burdensome imposts, has been comparatively relieved from them.

Our government has especially in view the improvement of communications with the interior of the island, and to this end has dedicated a portion of the public revenue,—appropriations have also been made for increasing the number of bridges, light-houses, &c. It is still, however, true, that our public roads are not yet as good as they might be wished; but it is not less true that perfection therein has only been reached, even in old settled countries, after long and continued study and practice. Our administration has done much in stimulating the spirit of association for the purpose of building railroads, and was the first to construct at its own expense the road to Guines, thus proving the possibility and utility of introducing among us this means of conveyance. That the example was not lost, let the following list of the present railroads of Cuba testify:—

RAILROADS CONSTRUCTED IN THE ISLAND OF CUBA.

When commenced.	Names of the Roads.	Miles constructed.	Capital invested.	Subscribed by the Junta de Fomento.
1834....	Havana to Guines[*]......................	88	....	......
1843....	" branch to Batabano..............	11.10	....	......
1845....	" to San Antonio[†]................	8.87	....	......
1839....	" to Cardenas.....................	29.25	$1,200,000	......
1840....	" to Jucaro, with two branches......	35	1,100,000	$35,000
1842....	From Matanzas to Sabanilla..............	28	1,200,000	[‡]68,000
1845....	" " Coliseo...............	24	1,000,000	102,000
1840....	" Nuevitas to Puerto Principe.........	24	600,000	50,000
1843....	" St. Jago de Cuba to the copper mines	9	620,000	......
1848....	" Remedios to Caibarien[§].....	In progress of construction.	....	20,000
1848....	" Cienfuegos to Villa Clara[‖]...		....	......

While on this subject, we would remark that the greater part of these roads pass through those districts most cultivated with the sugar cane, the most important branch of the agricultural wealth of Cuba; that the rates of freight are moderate, and yet sufficient to yield good dividends to the stockholders; that the cost of transportation of our products has been reduced; that these roads, joined with the steamboats which connect our sea-ports with each other, enable planters who live in our cities to make more frequent visits to their estates, and thus take immediate advantage of the state of the markets for their crops; and, finally, that the prosperous result of these enterprises have produced others of a similar nature, to which our administration has cordially lent its approbation and the aid of the public funds. Let us review the progress of our roads during this year, and, as the most important, we advert to the union of the Havana with the Matanzas road (la Sabanilla) at "Tienda de Reyes;" this will soon be followed by a junction with the Cardenas road, and when this result is obtained, the three principal cities on the north side of the western department, namely, Havana, Matanzas, and Cardenas, will be united together by a quick mode of communication.

The Havana road was bought from the government by a company (as before stated) under the obligation to finish it at a certain time. This year it was completed as far as contracted for, and within three years of the time stipulated. During this period, twenty-three miles were laid of the thirty-seven which comprised the prolongation of the road to where it meets the Sabanilla or Matanzas line, in the same year the Bermeja station was opened, and lastly the Union station was reached on the 24th of November, when we date the connection of Havana with Matanzas by railroad. During the last twelve months eight miles of the branch to Guanajay were graded, which reached Cuba del Agua, and it is probable that by the end of next April the road will be opened to this village, and finished to Guanajay about the end of June next. The company's material for transportation consists of thirteen locomotives, nine first class cars, six of the second class, twelve of third class, and 410 freight wagons. From the 1st October, 1847, to the end of September, 1848, 133,886 passengers were conveyed over this road and its branches, 175,678 boxes sugar, 371 hhds. sugar, 2,260 casks molasses, 4,312 pipes of rum, 5,018 bags coffee, 45,414 bales of tobacco, 1,588 wagon loads of corn, 2,770 wagon loads of plantains, 1,282 wagon loads of malojas, 3,470 hogs, besides various merchandise. There are 108 miles in operation, and by the middle of next year (1849) there will be 122¾, including the Guanajay branch. This line and its branches traverse a rich country, consequently it must be very profitable; but what in our opinion will most benefit it is its union with the Matanzas road, and the junction of this latter with the Cardenas and Jucaro, in accomplishing which the directors have shown much intelligence and activity.

---

[*] This road was finished as far as Guines, 51 miles, by the Royal Junta de Fomento, and sold by them in 1842 to a company for $3,500,000.

[†] There is also a branch of this road to Guanajay, 14⅛ miles in length, which will be completed in 1849.

[‡] The "Junta de Fomento" has loaned to this road during the present year $146,500, at 5, 6, 7, and 8 per cent interest per annum, at a long credit.

[§] This company has been formed with a capital of $62,000.

[‖] This last road is already partly laid out, and a great part of the stock already taken.

THE SABANILLA ROAD. This enterprise has made some progress this year, both in effecting its juncture with the Havana line, and advancing to meet the Cardenas road. That part comprised between the village of Sabanilla and Tienda de Reyes has been put in operation; at this latter place is a station called "La Union," as it here unites with the Havana road. The work here presented many difficulties on account of the heavy grading to be done after leaving the village of Sabanilla; ravines had to be filled up in many places with masonry, and hills to be leveled or cut through. Bolondron is the next station beyond Reyes, and this also was reached during the year, as the formation of the land offered less impediments to the work, thus making eleven miles of the road completed this year. In March next (1849) it will be finished to the station of Guira, and it is thought that in May it will be in operation to Navajas, where it joins the Cardenas line.

The gross earnings of the road for the year ending 31st October last were	$151,780
Running expenses for the same time	65,295
Net earnings	$86,485

The freight transported amounted to 116,930 boxes sugar, 24,923 hhds. molasses, and 1,475 hhds. Muscovado sugar. 48,014 passengers passed over the road, and such has been the increase since its connection with Havana, that the number of passengers for the next year are estimated at 80,000.

COLISEO RAILROAD. This road was completed this year as far as contemplated when first projected; a portion of it was opened on the 3d February, but the whole was not in operation until the month of June; consequently the company was not able this year to carry one-half the freight that will in future be conveyed over this road, which will be one of the most productive on the island, notwithstanding its heavy cost, owing to the unfavorable topography of the country. From February to November, the business of the road was as follows:—39,679 boxes sugar, 1,520 hhds. Muscovado sugar, 5,131 hhds. molasses, 2,198 bags coffee, 222 bags corn, 477 pipes rum, and 15,354 passengers, which yielded an income of $55,409. The capital invested for cost of the road, locomotives, cars, depots, &c., amounts to $1,000,000.

JUCARO RAILROAD. The branch to Banaguises has been finished this year, a distance of nine miles, over which has been freighted a large quantity of the sugar produced on the colossal estates which line this road, to hold which a large depot, built of stone, has been constructed. The number of freight wagons on the whole road has been increased to 150, and the passenger cars in proportion. There was carried over the road this year 149,681 boxes sugar, 19,746 hhds. molasses, 13,921 passengers, which, with sundry merchandise besides, have yielded $242,699, and enabled the company to make a divided of ten per cent.

NUEVITAS AND PUERTO PRINCIPE RAILROAD. According to the latest advices we have received of this important road, it was finished to within six leagues of the latter city, and a portion already is in operation. We look forward to its completion in a short time.

STEAMERS. On the north side of the island four excellent steamers maintain an almost daily communication between Havana, Matanzas, Cardenas, and El Jucaro, and once a week one of them extends its trip to Sierra Morena and Sagua la Grande, while another visits Cabanas and Bahia Honda. On the south side two boats leave, periodically, Batabano for St. Jago de Cuba, touching at the intermediate ports, and another steamboat leaves for the Vuelta de Abajo, to the westward of Batabano. In regard to foreign countries, we have also periodical communications with Europe, New York, Charleston, New Orleans, the Antilles, Vera Cruz, La Guaira, Chagres, and with the Pacific via the latter port.

AGRICULTURE. The production of our agriculture is yearly increasing. This is indisputably proved by the statistics of exports, though one of the branches which formerly constituted a good portion of our agricultural wealth has fallen into decay, and becoming daily more abandoned, especially in the western department. But this creates no surprise to us, for it was foreseen and announced years ago. Meanwhile the capital and labor formerly bestowed on this article (coffee) have been transferred to the sugar cane and tobacco, thus explaining, partly, the increased production of the latter staples, which will constantly increase as the formation of new plantations for them are constantly multiplying. It is thus we account for the great crop of 1847, of 1,274,811 boxes sugar, 9,309,506 pounds of tobacco, 244,812,000 segars. The uncertainty of our crops is sometimes considerable, as, for instance, the sugar crops of 1844 and '45. But that was owing to the great hurricane and drought, the effects of which were felt even in the following year. This, also, was the case with the tobacco crop of last year, as was apparent in the decreased exports of that staple during the present year. But these are accidental circumstances, which do not disprove what we have above advanced, and we invite, therefore, the reader's attention to the following table:—

EXPORTS.

Years.	Sugar. *Boxes.*	Tobacco. *Lbs.*	Years.	Sugar. *Boxes.*	Tobacco. *Lbs.*
1842........	817,648	5,942,833	1845........	475,286	6,674,863
1843........	889,103	7,208,238	1846........	987,742	8,826,047
1844........	1,009,565	4,683,768	1847........	1,274,811	9,309,506

And, as regards the present year, we refer to the following table, comprising the total exports from the island for eleven months, ending with November last :—

STATEMENT OF THE EXPORTS OF THE CHIEF PRODUCTS OF THE ISLAND FROM ALL PORTS OF ENTRY, TAKEN FROM THE MONTHLY RETURNS OF THE RESPECTIVE DEPARTMENTS.

					Tobacco.		
	Sugar.	Coffee.	Molasses.	Rum.	Leaf, unmanuf.	Cigars.	Copper ore.
Ports.	*Boxes.*	*Arrobas.*	*Hhds.*	*Pipes.*	*Lbs.*	*Thous.*	*Qtls.* 100 *lbs.*
Havana......	671,440	93,797	25,886	10,479	1,141,721	136,980	......
Matanzas.....	318,931	61,251	61,793	.....	......	......	......
Cardenas.....	13,900	1,094	60,508	.....	......	......	......
Mariel........	......	.....	8,336	.....	......	......	......
Trinidad......	69,656	3,609	26,175	60	......	399½	......
Cienfuegos....	59,215	128	14,160	379	5,000	41½	......
Nuevitas.....	4,293	20	5,030	253	4,537	2,061	......
Santa Cruz...	198	.....	997	181	2,669	155	......
Santa Espiritu.	......	.....	.....	.....	......	......	......
Remedios....	5,595	.....	1,880	.....	......	88	......
Sagua........	34,628	.....	8,327	1	......	62	......
Cuba.........	31,298	548,432	851	554	1,208,536	4,575	571,826
Gibara.......	1,648	16	201	2	1,867,736	588	......
Manzanillo....	115	......	1,475	.....	315,570	542	......
Baracoa......	......	114	....	......	102,168	747	......
Total....	1,210,917	708,491	205,559	11,909	4,647,737	146,239	571,826

Navigation. Our foreign commerce has naturally suffered from the political convulsions of Europe, which, by checking the usual demand, have produced low prices during the last year. The following is a table of the arrival and departure of vessels from Cuba from January 1st to November 30, 1848 :—

LIST OF VESSELS ENTERED AND CLEARED FROM ALL PORTS OF THE ISLAND, FROM JANUARY 1ST TO NOVEMBER 30, 1848.

	ENTERED.			CLEARED.		
Ports.	National ves.	For'n ves.	Total.	National ves.	For'n ves.	Total.
Havana..........	491	978	1,469	500	970	1,471
Matanzas........	81	267	348	54	261	315
Cardenas........	...	154	154	...	165	165
Mariel..........	...	1	1	...	2	2
Trinidad.........	33	114	147	29	118	167
Cienfuegos........	14	140	154	5	166	171
Nuevitas.........	10	30	40	5	31	36
Santa Cruz.......	1	2	3	2	21	23
Santa Espiritu....	...	1	1	...	1	1
Remedios.........	...	20	20	...	29	29
Sagua............	...	37	37	...	45	45
Cuba, St. Jago....	86	194	280	53	162	215
Gibara...........	21	10	31	22	11	33
Manzanillo........	6	45	51	1	55	56
Baracoa..........	2	13	15	2	15	17
Total.........	745	2,006	2,751	674	2,052	2,726

This statement, compared with the last year, shows an apparent falling off, although it does not include the month of December. In 1847, the arrivals at our ports amounted to 3,740, and there sailed thence 3,346; whereas, during the eleven months of 1848, the arrivals were only 2,751, and the departures 2,726, as by the table. But let it not be thought that this decreased *number* of vessels shows a diminution of our commerce; were it so, how could we explain the fact that our exports were so large in 1848, in fact, little short of the previous year; for although there was a falling off in coffee, rum, and molasses, there was an increase in the exports of sugar of 60,000 boxes, and that too without including December. *We* account for this apparent anomaly by assuming that the difference of tonnage is less than the difference in the number of vessels; and although we have no documents at hand to prove it, we are confident this decrease in number has been thus compensated by the larger size and increased tonnage of the vessels which have done our carrying trade for the year 1848.

Art. IV.—MERCANTILE BIOGRAPHY.

THE LATE JONATHAN GOODHUE.

Few men have been taken from the ranks of life and usefulness, in this community, whose removal has occasioned so deep a sensation as was elicited by the death of the late Mr. Goodhue. It was not that he had sought for popularity, or had aimed at a commanding influence. A constitutional delicacy of feeling had rather led him to shun notoriety, and to shrink instinctively from places which could give him prominence. The strong sensation, then, which was manifested at his death, was but the spontaneous expression of the esteem and affection of the community in which, for so many years, he had lived and acted. In a widely extended intercourse, running through a long and active life, he had left the impress of his character on the minds and hearts of thousands who had known him and who had loved him. He had appeared among them not only as an upright man and an honorable merchant, but as a fellow-being entering warmly into their feelings and anxious for their wellfare. This ready flowing spirit of sympathy and kindness was strongly developed in Mr. Goodhue's character, and was the more impressive from his frank and lively manner, and the strong language with which he gave utterance to his feelings. No one could converse with him without perceiving it. It was spontaneous, and needed only the presence of a proper object to show itself distinctly and fully. There was, indeed, a transparency of character in Mr. Goodhue throughout, which left no doubt with any who conversed with him as to his principles and feelings.

The public demonstrations of sorrow on the occasion of his death were in keeping with the feeling which pervaded the community. On the morning in which his death was announced, the colors of the shipping in the harbor were displayed at half mast. At a special meeting of the Chamber of Commerce and merchants of New York, convened on the occasion, the following resolutions were unanimously adopted:—

"*Resolved*, That the Chamber of Commerce, and other merchants of New York, representing the unanimous sense of this body, record the death of Jonathan Goodhue, now no more of earth, with the sincerest grief, and with the highest respect for his virtues.

"*Resolved*, That as a merchant, his enterprise, his systematic attention to business, his unvarying good faith and fidelity, his unspotted honor and unstained integrity, entitle him to a lasting good name in the commercial annals of our country.

"*Resolved*, That we equally declare our high esteem for his virtues as a man, for his kindness of heart, his liberality in useful public enterprises, and his activity in works of charity; for his modesty, and also for his elevated Christian spirit, and for the unostentatious simplicity and blameless purity of his private life.

"*Resolved*, That, in common with the whole commercial community of this country, by whom he has been so long known and esteemed, we respectfully tender our sympathy to his mourning relatives and friends, and that these resolutions be communicated to them as a last mark of our respect."

The members of the Mercantile Library Association, at a meeting convened on the occasion, adopted resolutions expressive of their sympathy, and of their high estimation of his character and example.

The public journals of the day were full and warm in their expressions of sympathy and respect to the memory of one who had enjoyed so largely the esteem and affection of all who knew him.

JONATHAN GOODHUE was born at Salem, Massachusetts, on the 21st of June, 1783, and at his decease had attained the age of sixty-five years. His father was the Hon. Benjamin Goodhue, who received the high testimony of the esteem in which he was held by his fellow-citizens by being elected a member of the United States Senate for two successive terms. The subject of this memoir was educated at the grammar school of his native place, and his mind was thus prepared for the more varied acquisition of knowledge which he afterwards derived from extensive reading and intercourse with the world. Among his school-mates and the associates of his early life were many who became distinguished as merchants, or in the learned professions, and some who rose to eminence in public life.

As he had a strong mind, intent upon the acquisition of knowledge, and never yielded to indolence or vicious indulgences, he had the better opportunity for mental improvement, and in this respect few men have more faithfully redeemed their time.

In the year 1798, at the age of fifteen, he entered the counting-room of the Hon. John Norris, of Salem, a merchant of wealth and enterprise, extensively engaged in the trade of Europe and the East Indies. Mr. Norris was a man of great moral worth, distinguished for his piety, benevolence, and strict regard to truth. Such an example is at all times a blessing to the world, and it was not lost in its influence upon his young apprentice. After a few years spent in the counting-room, Mr. Goodhue received a mark of confidence not unusual in those days, in being sent abroad as supercargo in the employment of Mr. Norris.

His first voyage was to Aden, in Arabia, commencing in December, 1803, and terminating in July, 1805, in which he touched at the Cape of Good Hope and the Isle of France. He remained six months at Aden on this occasion, and was much interested in his intercourse with the Mohammedans in that region. His second voyage was to Calcutta, commencing in October, 1805, and terminating in October, 1806. Here again he was much interested in his intercourse with the Banians and natives of India, and he was led, by his observations at this early period of his life, to form a habit of making liberal allowances for the defects and imperfections of those who had been born and brought up under a more obscure light than that which he had enjoyed.

Mr. Goodhue removed to New York in November, 1807. In commencing his commercial career he still enjoyed the patronage of his early friend, Mr. Norris. By the purity of his character, his intelligence, and his faithful devotedness to his interests, he had gained his lasting esteem and confidence. It was also his singular good fortune to enjoy the countenance and patronage of the Hon. William Gray, of Boston, so well known for his wealth and enterprise, and so distinguished in the commercial history of this country.

The late Joseph Peabody, of Salem, who was among the most wealthy and eminent merchants of his day, was also among his patrons. This was an auspicious beginning, and few men in the outset of life have, in the way of patronage, been so highly favored. It was, however, an advantage which he could not have enjoyed if he had not established a character which gave him a title to their confidence and esteem.

He was equally happy, on his arrival at New York, in being recommended to gentlemen of leading influence and respectability, by whom he was taken by the hand and introduced at once to the most select society. Among his warm friends was the late Hon. Oliver Wolcott, then engaged in commercial pursuits, and the late Archibald Gracie. General Matthew Clarkson was also among his early and most valued friends, and Mr. Goodhue afterwards became connected with his family by the marriage of his daughter. He always cherished a grateful sense of the kindness of his early patrons, and always spoke of them with respect and affection until the close of his life. He was never elated by the many flattering attentions which he received on his first introduction to his new place of residence, and no man has ever deported himself with more modesty in a career in which there has been so much which might have fostered vanity in a mind differently constituted.

The long embargo, and subsequent war with England, checked for a while the full success of Mr. Goodhue's mercantile career. He hailed the return of peace with great delight, and on the receipt of the intelligence dispatched an express to Boston, with instructions to proclaim aloud the glad tidings in every town on the route. The Bostonians received the messenger with joy, and did not allow him to return without a reward. This act was characteristic of Mr. Goodhue. It might have occurred to other minds to have availed of this occasion for the purpose of private speculation; but he was absorbed by the one thought of the paramount importance of this great event as a *public blessing.*

After the peace of 1814, the relations of Mr. Goodhue's mercantile firm became, by degrees, more widely extended through all the commercial parts of Europe, the East Indies, Mexico, and South America. In the course of his long commercial life he became extensively acquainted with the numerous foreigners who visited America, many of whom enjoyed his hospitality; and the warm expressions of regard which have been received from them since his death was announced, are among the most precious memorials of his family and friends.

Mr. Goodhue's commercial life extended through an interval of time fraught with momentous events, affecting deeply the position and circumstances of commercial men. The long embargo; the war with England which followed it; the various changes in the Bank of the United States, and final overthrow of that institution; the various alterations of the tariff, and the successive contractions and expansions of the currency consequent upon these events, occasioning heavy disappointments and losses to all the community, followed in quick succession. It was no small felicity to have survived these changes, and to have maintained throughout a high credit and unsullied reputation.

We have alluded to the ready flowing sympathy and fellow feeling which marked Mr. Goodhue's character. It was especially manifested towards those in dependent situations and in the more humble walks of life. No laboring man, however low his condition, could be engaged in his service without perceiving that he had a considerate regard for his feelings and for his rights.

No domestic ever lived in his family without being impressed by his condescension and kindness. This feeling made him reluctant to part with those who had faithfully served him, and few men have ever made so few changes in those who have held subordinate situations under them. The cartman who, on his first arrival in New York, took his baggage to his lodgings, was employed by him until old age obliged him to retire from active life. A principal book-keeper, well worthy of his confidence and esteem, remained with him for fifteen years, and then withdrew merely because he wished to change his mode of life. A confidential counting-room porter, after being in his service for twenty-five years, still holds his place in the house of Goodhue & Co. These incidents, not important in themselves, are worthy of record as characteristic of the man, and they furnish an example of a trait of character not generally sufficiently cultivated. The busy, prosperous community are too apt to overlook the feelings and rights of those who are dependent upon them; and are too insensible to the beneficial influence which, by a proper sympathy and care, they can exert over them.

The incidents of private life, even in the case of one who occupies a prominent and important place in society, do not afford much matter of general interest. We shall therefore, in the remainder of this article, pass to a brief sketch of the character of Mr. Goodhue.

He was a man of clear, and strong, and inquisitive mind, well informed by extensive reading and a large intercourse with men of intelligence. In politics he was a Federalist of the old school, steady and unwavering through all the momentous changes of the times in which he lived. He was always the warm advocate of free trade—ever ready to give his influence to measures which could promote it. He felt a deep and lively interest in the progress of improvement, and looked forward with cheerful, ardent hopes to the gradual melioration of the human family in their condition; but he dreaded revolution as fraught with violence and often ending in defeat. His hopes rested on the gradual and effective influence of a more general diffusion of knowledge and civilization.

In religion he was the invariable and unyielding advocate of the rights of conscience, entirely opposed to oppression and domination under whatever name they might be called. He had a strong affection for the pure and upright, of whatever religious sect they might be; an uncompromising abhorrence of hypocrisy and false pretension, in whatever garb they might show themselves. Few men had a more sacred regard for truth—a deeper sense of accountability. No man had a more profound reverence for the Great Supreme. The records which he has left show that he had calmly contemplated the approach of death long before it took him from the world. The call was sudden, but it did not take him by surprise. His character is so truly and ably portrayed in the discourse of the Rev. Mr. Bellows, delivered on the occasion of his death, that we close this article with a few extracts from it.

> In a community like ours, there is especial danger that the Christian standard will decline, and with it the confidence of the public in the reality of Christian faith and virtue. We live confessedly in the midst of great temptations and seductions. There is nothing, perhaps, concerning which men doubt each other more than in regard to their power to withstand the temptation of money. That "every man has his price," is a received maxim of terrible import, whose practical disproof concerns the interests, and even the credibility of the gospel, more than tongue can tell. It is to this "trial by gold," that we are called in this commer-

cial metropolis: a trial more to be dreaded than the old trial by fire. Amid the competitions and collisions of mercantile enterprise, pressed by the necessity and the difficulty of speedily succeeding, in order to maintain the expensive position here assumed; surrounded by examples of crowds, whose confessed and only object is accumulation; supported in lax practices by the maxims of the careless; tempted now by the glittering prizes of rapid success, and then by the imminent perils of sudden failure; excited by the triumphant speculations of the adventurous, and dazzled by the social splendors of the prosperous; conversant all the day long, for at least six days in the week, with the plans and projects, the conversation and spirit of money-making, what wonder is it, that riches come to stand for the principal thing, and that the laws and spirit of Christian virtue are so often found to be withes of straw in the fires of worldly ambition and business enterprise?

What we particularly need, then, is the example of men who are thrown into the hottest part of this furnace, and yet come out unscathed! Men who enter into the arena of business, seek its rewards, wrestle with its competitors, experience its temptations, taste its disappointments and its successes, its anxieties, and its gratifications; pass through its crises of panic, and of bubble-prosperity, and yet through all, uphold a character and reputation for unspotted honor and integrity, for equanimity and moderation, and for qualities of mind and heart, to which worldly success is manifestly and completely subordinated. The world may well be suspicious of an untried virtue; of the worth of an integrity which sustains itself in seclusion, and never measures its strength with the temptations of life; of a professional goodness, which is hedged about by the restrictions of public opinion; of a talking piety, that mistakes the glow of beautiful and exalted sentiments for the earnestness and vigor of moral principle; of the graces which merely reflect the circumstances that surround them; as, for instance, the humility of the low in station, the amiableness of those whose natural temperament is equable, the self-control of the unimpassioned, or moderation of desires in those who are without opportunity or hope of advancement. What we need to confirm our faith in virtue, to reprove and stimulate our consciences, is to see the triumph of tempted integrity, the victory of a spirit that feels the force of the passions and desires that agitate our own hearts, and yet controls them; that is subjected to our own trying circumstances, and turns them to the account of goodness.

It is no uncommon thing to hear men, as it were, fortifying their own moral resolution by assailing the ordinary objects of human desire; denying the desirableness of fortune; charging the necessary principles on which business is conducted with intrinsic immorality, and attributing to wealth itself all the evils which come from the passionate "love of money." When these words proceed from the mouths of the unsuccessful, or from those withdrawn from the walks of trade, they indicate a very suspicious kind of past experience, and a very doubtful sort of unworldliness. The truth is, the business of this world must be carried on, and there must be commercial centers, where wealth, with all its responsibilities, perils and advantages, will be concentrated. Merchants, in the largest use of that word, are a necessary and most important class—a fixed, indispensable, and permanent class—in the divisions of society. There is no prospect whatsoever that the pressure of care, the competitions of trade, the increase of wealth, or the growth of private fortunes, will diminish in a place like this. Just here, this work which you are doing is to be done—will remain to be done! and you and your successors will be subjected to whatsoever dangers and disadvantages to the moral nature belong to it. It by no means follows because a post is dangerous that it is to be deserted, or that it is wrong to occupy it! It by no means is true that things are unimportant or to be dispensed with, because they are morally perilous. Commerce is dangerous precisely because of the magnitude of the interests involved in it. Money is "perilous stuff," just because it is the representative of all other physical and of much intellectual and moral value. This community of business interests and business men is a dangerous and difficult place to dwell in, because those exclusively occupied in dealing with that, which most nearly and universally touches the present wellfare and immediate necessities of millions, feel the passions and wants of the nation pressing back upon them, and shaking with convulsive energy the nerves which they themselves are. You feel here, in the commercial heart of this country, the heat and passion of the whole body. You fulfill an indispensable function. It is a dangerous one. The fireman who feeds the furnace of the steam-engine is exposed to certain death if the boiler burst; but he is the last man that can be withdrawn from his post. Let it be understood that the merchant occupies a post of peril; that he handles the most dangerous substance; that he is, of all men, most exposed to the evils of worldliness; that his principles are destined to fearful trial; that he is to live in constant excitement, with anxiety, hope, fear, adventure, risk, as his stormy element; that mercantile misfortune has its imminent moral perils and commercial success, equal and peculiar dangers! Let the merchant understand that he places himself, for the sake of certain valuable and not unworthy considerations, in a position in which he is to expect little tranquility of mind; small control of his own time, and little direct opportunity for cultivating tastes and pursuits usually regarded as protective to the moral nature. Let him understand that he is, more than any other man, to deal directly with what is, by general consent, the most seductive, exciting, and treacherous commodity in the world; that which most tempts integrity, moves the baser passions, absorbs the faculties, chills the humane affections, and dulls the spiritual senses; that which was the object of our Master's most emphatic warning. But let him, at the same time, recognize the Christian lawfulness and providential importance of his calling, and appreciate the force of the truth that the possible moral advantages of a position are proportioned to its moral perils, so that no man's opportunities of forming and exemplifying the Christian character in some of its most commanding attributes, are so great as those of the merchant. In no man is superiority to worldliness so much honored; no man's integrity is so widely known or so much venerated! Honor, uprightness, brotherly kindness, purity and singleness of purpose, moderation and essential superiority to worldly maxims and ambitions—these qualities, if they exist in the merchant at all, exist in him in spite of daily trials and temptations. If any man's principles require to be sound to the core, it is his. They do not exist by the forbearance or felicity of circumstances. They are not passive graces. They need to be positive, active, aggressive qualities; opposing to the perils and assaults of his circumstances a rugged and stern resistance. As such they are recognized and honored; and no man occupies a more commanding moral position, displays a more useful character, or wins a more sincere and compulsory reverence, than the Christian Merchant! And what does the community need so much, what can it so ill spare, as the example of such men?

Why then is it, that with an almost unequaled demonstration of sorrow and bereavement, this community gathers about his grave, and testifies, in the sincerest and heartiest forms, its reverence and love? Whence this burst of admiration, respect, and affection, coming simultaneously from every portion of the public; uttered through the resolutions of commercial bodies; speaking from the lips of the press; and, above all, falling in tones of tenderness from private tongues in all classes of society? It is as if every one had lost a friend, a guide, an example; one whom he is surprised to find has been equally the object of respect and affection to ten thousand others! No concert of action, no mutual understanding, has marked this expression of public feeling! We hardly knew that we had a man among us in whom such regards united; and no one beforehand could have predicted the impression his death would make upon the community. He filled so quiet, so unobtrusive, and so steady a place among us, that our thoughts were never directly or abruptly fixed upon him. We felt, we knew, his worth and his influence; but we did not make it the frequent theme of our remark, nor weigh it against that of others; and therefore, I repeat, we are almost taken by surprise, when forced, by general testimony, to acknowledge that no man could be taken from this community amid such general regrets, possessing such universal confidence, or filling a larger place in its affections and respect.

My brethren, it is the recognized worth of private character which has extorted this homage! It is not what he has done, but what he has been, which thus attracts the gratitude and respect of this community. Jonathan Goodhue had succeeded, during a long and active life of business, in which he became known to almost all our people through the ordinary relations of trade and commerce, in impressing them with a deep and unquestioning sense of his personal integrity and essential goodness. Collecting its evidence from a thousand untraceable sources, from the unconscious notice of his uniform and consistent life, from the indirect testimony of the thousands who dealt with him, from personal observation, and from the very countenance and manners of the man, this community had become penetrated with the conviction of his changeless virtue, of his spotless honor, of his secret and thorough worth. Other men might have equal integrity, but he had the power of making it indubitably apparent. Other men might have his general worth, but he somehow manifested it in a way to place it beyond cavil, jealousy, suspicion, or indifference. He occupied, what is ever to be viewed as the greatest of all earthly positions, that of a witness to the reality of virtue, and one whose testimony was accepted. Brethren, do we know the greatness of this office? do we recognize that which it supplies, as the profoundest need of society? that which it accomplishes as the most useful and sublime service rendered to men and communities? If we ask ourselves what the public is now so gratefully contemplating in the memory of Jonathan Goodhue, we find that it is not his public services, not his commercial importance, not even his particular virtues and graces. It is the man himself: the pure, high-minded, righteous man, with gentle and full affections, who adorned our nature, who dignified the mercantile profession, who was superior to his station, his riches, his exposures, and made the common virtues more respected and venerable than shining talents or public honors; who vindicated the dignity of common life, and carried a high, large and noble spirit into ordinary affairs; who made men recognize something inviolable and awful even in the private conscience, and thus gave sanctity and value to our common humanity! Yes, my brethren, this was the power, this the attraction, this the value of Jonathan Goodhue's life. He has made men believe in virtue. He has made them honor character more than station or wealth! He has illustrated the possible purity, disinterestedness, and elevation of a mercantile life! He has shown that a rich man can enter the kingdom of heaven. He stands up, by acclamation, as the model of a Christian Merchant.

Here, perhaps, I might better pause, as having said all that needs to be set forth on this occasion. But you will suffer me to dwell with a little discrimination upon so interesting a subject of contemplation. The distinguishing moral traits of Mr. Goodhue were purity of mind, conscientiousness, benevolence, and love of freedom. Perhaps the first was the most striking in a man in his position. Originally endowed with a sensitive and elevated nature, and educated among the pure and good, he brought to this community, at mature age, the simplicity and transparency of a child, and retained to the last a manifest purity of heart and imagination. I think no man ever ventured to pollute his ear with levity or coarse allusions, or to propose to him any object or scheme which involved mean or selfish motives. He shrank, with an instinctive disgust, from the foul, the low, the unworthy; and compelled all to feel that he was a "vessel made to honor," which could admit no noisome or base mixtures in its crystal depths. His purity of mind was still further evinced in the difficulty with which he conceived of bad motives or wrong intentions in others. He had an unaffected confidence in his fellow-creatures, growing out of his own ingenuousness. He was the apologist of all men, seeking explanations of their misconduct which would relieve them of utter condemnation, and often cling to them when deserted by most others. It was remarked by one who enjoyed his daily and familiar intercourse, that he never heard him speak in decisive scorn of any man but in one instance. His purity of mind manifested itself in the childlike character of his tastes, manners, and pleasures. He retained through life the playfulness and the simplicity of a boy, and was as an equal among his own children. His mind seemed to have no fuel for the fiercer passions of manhood. He had no taste for notoriety, influence, social conspicuousness, exciting speculation, or brilliant success. His purity shrank from the soil contracted in such positions and pursuits. And thus he maintained the equanimity, elasticity, and spontaneous cheerfulness of his youth, even to his latest days.

Probably conscientiousness would be first named, by this community, as Mr. Goodhue's characteristic quality. Duty, I doubt not, was the word, if not oftenest upon his lips, most deeply stamped upon his heart. He was accustomed to refer his conduct, in little and in great things, to the court of conscience.

Nor was this sense of duty in him the stern and narrow principle it is sometimes seen to be, even in the good. He had the nicest sense of justice—a most tender and solicitous regard for others' rights, and was ever on the watch to learn and to fulfill his obligations in the least particular to every human creature. His conscientiousness was not more manifest in the undeviating rectitude of his mercantile and commercial career, than in social and domestic life. He was careful to pay honor where honor is due; to lose no opportunity of manifesting respect for worth and virtue; to avoid the least trifling with the feelings or the reputation of others; and to give, at all times, the least possible trouble on his own account. How lofty a sense of honor—how pure and strict an integrity—what high-minded principles he carried with him into business, you are far better able to estimate than I. But if the testimony of the commercial world is to be taken, his counting-room was to him a sanctuary in which he offered the daily sacrifices of justice, truth, and righteousness, and sent up the incense of obedience to that great precept, "Do unto others as you would that they should do unto you." It was the pervading control and influence of this sense of duty, which enabled him to say at the very close of his life: "I am not conscious that I have ever brought evil on a single human being."

And this suggests another characteristic of Mr. Goodhue—his benevolence; which, when I mention it, seems, as each of his other traits does, the most striking of all. Kindness of heart was joined in him with purity of feeling and loftiness and rectitude of conscience. It did not in him take the form of a public philanthropy, although for thirty years he was most assiduous and deeply interested in the duties of a Trustee of the Savings' Bank, and a governor of the hospital—offices which he would not relinquish even amid the infirmities of his few past years, because he loved the intercourse of the sick and the poor. His benevolence was rather a constant and unwearied desire to make all within his reach happy. He loved his race. He was uneasy if cut off, for ever so short a time, from the intercourse of his fellow-creatures. The human face was dear to him, and his heart overflowed with tenderness and good-will towards every creature that bore it. Perhaps no man in the community had a livelier interest in man simply as man. It mattered nothing what his station, condition, faith, country, or color, he loved his kind; loved to make the human heart rejoice; loved to call up even momentary feelings of satisfaction in the breasts of those with whom he had only a passing intercourse. Who so scrupulous as he to discharge the little courtesies of life with fidelity; whose eye turned so quickly to recognize the humblest friend; whose smile and hand so ready to acknowledge the greetings of a most extensive circle of acquaintances? I know nothing of his more substantial services to the suffering and the needy. He was not a man to allow his left hand to know what his right hand did; yet, who can doubt that his charities were as large as his heart and his means? But can we overrate the worth of that beaming goodness which overleaps the barrier of station and wealth, and makes for its possessor a place in the heart of the humblest and most obscure? Love creates love; and the unbounded measure of affection which this community poured out to him, shows how freely he had given his heart to his fellow-men! I dare not speak of the exemplification his benevolence found in the domestic circle, where he knew how to preserve the most manly dignity, while he lavished a woman's heart.

The love of freedom was the most conspicuous mental trait in Mr. Goodhue. He was the earnest advocate of political freedom, of religious liberty, and of free trade. Possessed of a large understanding, cultivated by careful reading, and early impressed with the principles that moved our republican fathers, he had exercised himself upon all the political, religious, and commercial questions of his time, and upon most had worked himself out into the largest liberty and the clearest light. By conscience, by heart, he was the ardent supporter of human rights. He could bear no restrictions, tolerate no interference here. He had a full and unwavering confidence in the value and the permanency of our institutions, and was not dismayed by any of the discouraging signs of the times. He believed fully in human progress, and delighted in nothing so much as in noticing or recounting the proofs of it. But his strongest feeling was the importance and the necessity of religious liberty and perfect toleration.

I might speak, my brethren, of the simplicity of his manners, his modesty and humility, his great dislike of ostentation in modes of life, dress, equipage, and domestic arrangements. These were the qualities which made him loved as well as respected. No man envied his success, or was jealous of his honors. His wealth built up no barrier between him and his fellow-men, however humble. His circumstances however prosperous, his condition however elevated, did nothing to conceal, to distort, or to color the image of the man himself. He was manifest through all, and appeared in his modest, simple, sincere goodness, from which none felt the least provocation to detract.

I should wrong him, and the place, and the office I fill, did I fail to say, that the foundation of all that was admirable in Mr. Goodhue's character, was piety! A profound reverence and love for God was the central and pervading sentiment of his heart. This was the light and strength of his conscience. To please God, to render himself a pure and acceptable offering in his sight, to do his Maker's will on earth as it is done in heaven—this was the rule and the impulse, and the secret source of his righteous life.

In conclusion, my brethren, I have one witness to produce, in confirmation of the testimony now concluded, whose integrity, humility and reliableness you are, at this moment, least of all disposed to question—I mean, the subject of these observations himself. After Mr. Goodhue's death, a letter was found, written by him only a few months before, and addressed to his family, which forms such a mirror of the man, and contains so much that is interesting and valuable to us and the community, that every scruple of reserve has given way before the urgency which has sought its publication on the present occasion. It may be considered as Mr. Goodhue's dying testament, as it is, next to his good name, the most precious bequest left to his children. Omitting such parts as more directly concern his immediate family, I shall now proceed to lay this letter before you, without comment, as the appropriate proof, enforcement, and moral of this discourse. The paper is dated New York, February 7, 1848, at his residence in this city, and is as follows:—

"Born on the 21st of June, 1783, I am now well advanced on my 65th year. This fact of itself would remind me that the end cannot probably be very far off. But besides, I have, for about two years past, occasionally found an oppression on the chest, on moving quickly, which seems to indicate some derangement in the action of the heart, and this difficulty I think has materially increased within a few weeks. Wishing to offer some observations for the use of my family, should I be suddenly removed from them, I have set down the thoughts that occur to me.

"First, then, I thank Heaven, that my lot has been cast in this age, and in this land. I say in this age, for although the evils that exist are abundant, yet I think there has been great gain in the general recognition among a numerous portion of the intelligent part of society, of the importance of the great principles of Peace, Temperance, and respect for the rights of others. And in my own country these principles are more prevalent, I think, than in any other; and there is, moreover, I think, this further encouraging view—that they are constantly making progress throughout the community. I take this view also, that the conditions which go to giving a man the consideration and esteem of his fellow-creatures, to which we all justly attach a value, have more reference to the essentials of character, as intelligence and virtue, and more independence of the extraneous circumstances of official position, family connection, or great wealth. The advantages of these accidents are of no comparable importance here with what they are in the other countries of the world; and thus temptations to draw men aside from the course of virtuous life, are accordingly so much the less dangerous."

After expressing his gratitude for the blessings of his domestic ties, and the happiness of his home, he says:—

"In those in whom my happiness is more immediately concerned, what equivalent could there be for a departure from a life of uprightness."

And then continues:—

"In looking back on my own course of life, I have abundant cause for thankfulness; for while desiring humbly to acknowledge the insufficiency of my own merits, yet have I great reason to rejoice that, growing up under the influence of the good and the pure, I have escaped many evils where others have been less fortunate. I have often mentioned that, among my associates in my native town, (Salem,) I scarcely ever heard a profane word.

"I ought to account it another circumstance of thankfulness, that I had the advantage, in early life, of imbibing and cultivating sentiments of perfect toleration and charity for the religious opinions of others, so that I have never for a moment felt the slightest restraint in cherishing all good-will towards the worthy and good, of whatever sect or denomination they might be. At an early period of my life I was thrown, for several months, exclusively into the society of Mohammedans and Brahmins, and there were many among them with whom a mutual regard subsisted. Mere opinion, if squaring even with my own notions of truth, I have ever considered as far less important than right motives. I wish to cherish the most devout reverence for the Great Omnipotent, Omnipresent, and Perfect Being, the Great First Cause, the Creator and Ruler of the Universe—our Father, Preserver, and Benefactor; and to keep habitually in view the obligations I owe to him of perfect obedience in all things. What these duties are, I think are more plainly shown in the life and precepts of the Great Teacher, and I wish accordingly to set all value upon them. These he has said are essentially, love to God, and love to man.

"In reference to the style of living, I wish to advise my children against everything like extravagance, however much they may happen to be favored with the means of indulgence. Things comfortable, if they can afford it, I would not withhold; but I should consider it a rule never to be departed from, that so far as display should be the object, they should never exceed in the slightest degree, the rule which should prevail among the wise and the prudent. An infinitely more deserving object of their regard, in the bestowment of superfluous means should be, I think, the aiding of the great cause of learning and science. I have no doubt that the tendency of society is to lessen the distinctions of rank as regards the accidents of birth and station, and that the great principle of equality is to make progress in the world—and when growing out of a high civilization, it is to be hailed with all welcome. The overthrow of almost any of the institutions of society, in any country, by violence, I should be disposed to deprecate, and I am disposed to abhor *revolutions*, but to cherish *reformation* everywhere.

"In reference to the closing scene in this world, I wish to express my desire that there be no parade connected with the funeral performances. It would be my desire, that none but the immediate relatives and friends should be called together when the usual religious services should be performed, and that not more than a single carriage should follow the hearse to the cemetery."

After bidding adieu to his family, with a particular reference to every individual having any claim upon his recollection at such a solemn moment, he concludes with these words:—

"I pray Heaven to receive my parting spirit."

(Signed) "JONATHAN GOODHUE."

In a postscript is appended the following pregnant after-thought:—

"I add, as a most happy reflection, that I am not conscious that I have ever brought evil on a single human being."

Art. V.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XVII.

THE CITY OF ALBANY.

ALBANY—ITS FIRST SETTLEMENT—FUR TRADE WITH THE INDIANS AND CANADIANS—THE CENTER OF THE MILITARY OPERATIONS OF THE BRITISH GOVERNMENT AGAINST THE FRENCH IN NORTH AMERICA—ITS RAPID INCREASE IN COMMERCE AND POPULATION AFTER THE ADOPTION OF THE FEDERAL CONSTITUTION, AND PARTICULARLY AFTER THE COMPLETION OF THE ERIE CANAL—ITS PRESENT TRADE, MANUFACTURES, AND PROSPECTS.

The settlement of Albany was commenced in the year 1614 by the United New Netherland Co., in the erection of a trading-house on Castle Island, immediately below the site of the present city. This post was fortified with two pieces of cannon and eleven stone guns, and commanded by Jacob Jacobz Elkens, who continued in the employ of the company for four years. In the spring of 1618, the fort on Castle Island was so much injured by the breaking up of the ice in Hudson's River, that it was abandoned, and the post removed a short distance to the south, to the banks of the Norman's Kill. The charter of the New Netherland Co. having expired the same year, the West India Co. was formed, and in 1623 erected Fort Orange, on the site of the present city of Albany. The first governor of Fort Orange was Hans Jorissen Houten.

The government of Holland about this time granted to Killian Van Rensselaer, a pearl merchant of Amsterdam, a tract of land twenty miles in length, on Hudson's River, and forty-eight miles in width, to which was given the title of the Manor of Rensselaerwyck. This manor comprised the present counties of Albany and Rensselaer, the northern portion of the latter excepted, and a part of the present county of Columbia. The city of Albany is situated midway between its eastern and western, and about six miles south of its northern boundary, on the west bank of Hudson's River, near the head of tide-water, and 150 miles from New York.

The Patroon of Rensselaerwyck, for by this title was Killian Van Rensselaer designated in the charter of his manor, sent out from Holland in 1630 a colony of fifty persons, who landed at Fort Orange on the 24th of May, in that year. Other settlers followed in each succeeding year, and were distributed over the territory, and thus laid the foundation of the villages in the vicinity of Albany.

The first foreign arrival at Fort Orange was a vessel called the William, owned by three London merchants, who had commissioned Jacob Jacobz Elkens, above mentioned, as factor or supercargo. The William touched at Fort Amsterdam, now New York, and was forbidden by the governor of that post, Wouter Van Twiller, to ascend the river. Nothing daunted, however, Elkens was determined to attempt the passage. He was successful, and arrived in the neighborhood of Fort Orange in May, 1633. He erected a tent about a mile below the fort, and landing his goods, commenced an active trade with the Indians. The governor of Fort Orange, hearing of this, soon embarked on board a shallop, with a trumpeter, and proceeded to the landing place of Elkens. "By the way," saith the old chronicle, "the trumpet was sounded, and the Dutchmen drank a bottle of strong waters, of three or four pints, and were right merry." They also set up a tent by the side of the English, and endeavored, but to little purpose, to hinder their trade with the Indians. At the end of fourteen days, three Dutch vessels, despatched by Governor Van Twiller, arrived from below, and forcibly ousting the English, compelled them to embark. The owners of the William estimated the damages which they experienced on this occasion, at five thousand pounds sterling; for the annual trade of Hudson's River was at this period estimated at from 15,000 to 16,000 beavers.

The same year, the Directors of the West India Co. ordered "an elegant large house with balustrades, and eight small dwellings for the people," to be erected at Fort Orange. A few years afterward, the name of Beverwyck was substituted for that of Fort Orange. After the conquest of the colony of New Netherland by the English, in the year 1664, the name of Beverwyck was changed to that of Albany, in honor of the Duke of York and Albany, afterwards James II. Its trade at this time, and for a long period later, consisted chiefly in furs, which were purchased of the Indians at very low prices, and sold to the agents of European merchants in New York. In course of time, as the inhabitants of the vicinity of the city began to raise a surplus of grain, the trade in breadstuffs assumed considerable importance, as also did the timber trade. Flour and saw mills were erected by Albany merchants on the water courses near the city, and a large number of vessels were employed in the transportation of the product of these mills to New York and the West India Islands. Kalm, a learned Swedish naturalist, who traveled in this country in 1748, states that all the vessels which then plied between Albany and New York, were owned at the former place; and that they "brought from Albany boards, plank, and all sorts of timber, flour, pease, and furs, which they obtained from the Indians or smuggled from the French." The same writer states that these vessels returned "almost empty, and only bring a few merchandizes, among which rum is the chief. This last is absolutely necessary to the inhabitants of Albany. They cheat the Indians in the fur trade with it; for when the Indians are drunk, they will leave it to the Albanians to fix the price of the furs."

Wheat was raised at this period, just one century ago, in large quantities in the vicinity of Albany; the average yield being about twenty bushels to the acre. Albany flour was considered the best in North America, except that from Kingston, in Ulster Co. The exportation of pease was also large. At this time, and for many years afterward, there was no quay at Albany, on account of the ice. Heavy freight was put on board the river craft by means of canoes and batteaux. At the period of Kalm's visit, the fur trade continued to be the principal branch of commerce pursued by the Albanians. "There was not a place in all British America, the Hudson Bay settlements alone excepted, where such quantities of furs and skins were bought of the Indians as at Albany." Most of the Albany merchants of that day sent a clerk or agent to Oswego, which was a noted resort of the Indians who had furs to dispose of. They also spent the summer at Oswego in person, in order to trade with the Indians; "cheating the same, when in liquor," according to Kalm, who also states that the "Albany merchants glory in these tricks." Besides this trade with Oswego and the Valley of the Mohawk, Albany enjoyed a large trade with the Indians of Canada, and other sections of the country. The French merchants of Canada being prohibited from exporting furs to the English colonies, were obliged to resort to smuggling in their commercial intercourse with Albany. They sent their furs, by means of the Indians, to their correspondents in that city, who purchased at the price previously fixed upon with the French, and gave to the Indians, in exchange, cloths and other goods, which were sold in Albany at a lower rate than were those which were sent to Canada from France. This trade with Canada was lost to Albany, in a great dègree, after the conquest of that province by the English. At this period, wampum was made in Albany in large quantities, and sold to the Indians at a great profit.

Of the character of the Albanians, one hundred years ago, as merchants and citizens, Kalm draws a picture by no means flattering, as follows:—"The avarice and selfishness of the Albanians are well known throughout all North America. If a Jew, who understands the art of getting forward perfectly well, should settle among them, they would not fail to ruin him. For this reason, no one comes to this place without the most pressing necessity." Kalm also complains of a general indisposition to oblige, and of the exorbitant charges to which he was subjected. At the same time, he admits that "there were some among them who equaled any in North America, or anywhere else, in politeness, equity, goodness, and readiness to serve and oblige."

During the seven years' war, and for years afterward, Albany was the center of the military operations of the British government against the French and Indians in North America. The great army of General Abercrombie was encamped for several weeks on the plains below the city, and the lamented Lord Howe, and other distinguished officers of that army, were in habits of daily intercourse with her principal citizens. To Albany, also, at this period, the prominent citizens of New England frequently resorted, to hold counsel with the Schuylers, and other eminent men of the province of New York, in relation to Indian affairs. In 1754, a Congress of Commissioners was held in Albany, in pursuance of an order from George II., to treat with the Indians, and to determine upon a plan for a more general union of the colonies. To this Gongress came Theodore Atkinson, from New Hampshire, Governor Hutchinson, from Massachusetts, Lt. Gov. De Lancey, from New York, Benjamin Franklin, from Pennsylvania, Col. Tasker, from Maryland, and many other distinguished men from the Northern and Middle provinces. A full account of the proceedings of this Congress is contained in a "Review of the Military Operations in North America, from 1753 to 1756," attributed to Gov. Wm. Livingston, of New Jersey. The Commissioners were, both for abilities and fortune, among the first men in North America. The speakers, however, were few in number, but among them were those who spoke with singular energy and eloquence. All were inflamed with a patriotic spirit, and the debates were mooving and heart-stirring. Gov. Livingston compared the Congress with one of the "ancient Greek Conventions, for supporting their expiring liberty against the power of the Persian empire, or that Louis of Greece, Philip of Macedon." Before adjournment, a plan was adopted for a general union of the British colonies in North America, and for creating a common fund to defray all military expenses.

Albany contained in 1754 but 300 or 400 houses, and from 1,500 to 2,000 inhabitants. Still it was a place of vast importance, in a military and commercial point of view, and was constantly enlivened by the arrival and departure of British troops, with their attendant commissaries and contractors; by the presence of gallant officers, who had seen service in the Low Countries and in Germany, under Marlborough and Prince Eugene; in Spain, under the Earl of Peterborough; and some, perchance, who had followed the banners of the Great Frederick in the terrible fight of Cunnersdorf, had bravely confronted the fierce Croatian pandours of Frederick de Trenk, or pursued, under the same monarch, the retreating Daun, with the flower of Austria, over the frontiers of Siberia. The brave officers of New England, also, were frequent guests of the Albanians at this period, and Winslow, Williams, the founder of Williams' College, Pomeroy, Ruggles, Prescott, and other of their contemporaries in Massachusetts and Connecticut, were as well known, and as thoroughly appreciated by them, as their own Schuyler, or Gansevoort, or Herkimer.

During the Revolutionary war, Albany was eminently patriotic, and contributed her full quota, in men and money, to promote the success of that wonderful contest. Nearly all of her prominent citizens ranged themselves on the side of the colonies; and many of her sons gained at Saratoga, at Bennington, at Fort Stanwix, and on other fields, laurels which will never fade, so long as the annals of the Revolution shall remain extant. To Albany Gen. Burgoyne was brought after his surrender; and the elegant mansion where that unfortunate commander and his brother officers were so hospitably entertained by General Schuyler, after the capture of the British army at Saratoga, is still standing at the corner of Schuyler and Clinton streets. It is a fine specimen of a gentleman's country home in the English style of the last century.

The adoption of the Federal Constitution in 1789 exerted the same beneficial influence upon the city of Albany which was experienced from the same cause in nearly all the large towns and cities in the United States. Trade, which had languished under the confederacy, revived, and new and important enterprises were projected and successfully accomplished. In 1791, the first bank was established in Albany. It was styled the Bank of Albany, and endowed with a capital of $240,000. Its dividends, for many years after its establishment, were at the rate of 9 per cent per annum. This bank is still in existence, and ranks among the oldest and soundest moneyed institutions in the State. Its officers and directors have been, with few exceptions, of the good old Holland stock, and would not discredit the Bourse of Amsterdam, or the Council Board of the Dutch East India Co.

In 1793, the Northern and Western Inland Lock Navigation Companies were chartered by the State Legislature. The stock of these companies was chiefly subscribed in New York and Albany. The object of the companies was to improve the navigation of the Mohawk River, and of the Hudson above tide-water. The charter of the Northern Co. soon expired, without having been productive of any improvements; but the Western Co. completed a water communication from Schenectady to the falls of the Oswego River, through which boats were passed to within twelve miles of Oswego. At Oswego Falls there was a portage of one mile, below which the navigation was resumed in boats of a smaller class to Lake Ontario. The works of this company consisted of a series of locks, and a canal at Little Falls, on the Mohawk; a canal with locks at Fort Stanwix, from the Mohawk to Wood Creek, a tributary of Oneida Lake and the Oswego River; and a series of locks and dams on Wood Creek. Tolls were collected as early as 1796 on this line, and up to 1812, $450,000 had been expended upon the improvements. The length of this water communication from Schenectady to Oswego, was 180 miles, with only one portage. Although it resulted in no pecuniary advantage to the stockholders, its influence upon the prosperity of western New York was incalculable. Through this channel the products of that region found a market at Albany, whence, in return, large quantities of merchandise were sent westward, and thus the foundation laid of that trade which has since become so lucrative.

In 1793, the only public means of conveyance for travelers between Albany and New York, in the winter season, was a stage coach, which left each city twice a week. During the season of navigation, passengers were conveyed between the two cities in sloops, which usually performed the voyage in from one to four days; although, in some instances, a week or a fortnight was consumed on the passage. The charge, including "board, fare, and liquors," of a voyage of four days, made by Mande, an English traveler, in the year 1800, was $6 50. The shortest passage ever made up to that year, was made in sixteen hours six minutes. The passage up the river was always the shortest, as it now is with steamers, as you carry the flood tide with you. In the downward passage you outrun the ebb.

In the year 1795, the trade of Albany was principally with the Mohawk valley. Ninety vessels were employed in the transportation of freight to and from New York at this period, half of which were owned in Albany, and the remainder in New York and the river towns. The captains of these vessels received $20 per month, the mates $15, and the seamen $9 per month. They usually made ten voyages the year, and averaged seventy tons each. The price of freight from Albany to New York, was 12½ cents per cwt.

The price of land in the vicinity of Albany at this period, was from $63 to $75 per acre. Alluvial lands, near the river, were still dearer. This does not vary materially from the present value of land, used for agricultural purposes, in the same vicinity.

The seat of the State government was removed from New York to Albany, January 3d, 1797. The Legislature assembled on that day in the old City Hall, which then stood on the corner of Broadway and Hudson-streets. John Jay was Governor of the State at this time; Stephen Van Rensselaer, Lieutenant Governor. Among the Senators were Philip Schuyler, Ambrose Spencer, Philip Livingston, and Peter Silvester. The population of Albany in 1797, was estimated at about 5,000. By the census of 1800, it was 5,349.

THE PRESS. The annals of the newspaper press in Albany form an important feature in its history; renowned as that city has been, during the last half century, for its active participation in the political affairs of the State and nation.

The first printing office established in Albany, was opened in the year 1770 by Alexander and James Robinson, from New York. The publication of the first newspaper was commenced by the same firm in November, 1771. It was styled the *Albany Gazette*, and was discontinued in 1775 or 1776—the publishers, being loyalists, having fled to Nova Scotia. In 1782, the *New York Gazetteer* was commenced; and in 1784, the *Albany Gazette*, in continuation of the Gazetteer, by Charles R. Webster. The Gazette was at first published once a week—in 1789, twice a week. The circulation at the latter period was 750 copies. There were but two mails at that time which arrived at Albany—one from New York, the other from Springfield, Mass. The Gazette was published until the year 1845, when it was discontinued.

The *Balance*, edited by Harry Croswell, now rector of Trinity Church, New Haven, was published in Albany from 1808 to 1811. It had previously been published for several years at Hudson, and was regarded as one of the ablest Federal journals in the Union. Mr. Croswell wielded a powerful pen, and was occasionally aided by the most distinguished political writers and statesmen of the Federal party. Contemporaneously with the Balance, was published the *Political Register*, by the celebrated Solomon Southwick. The Register was the organ of the Republican party, and gallantly upheld the banner of Jefferson and his disciples. It had been established by John Barber in 1788, and on his death in 1808, became the property of Mr. Southwick. In 1811, the Balance was discontinued, mainly in consequence of Mr. Croswell having been adjudged to pay Mr. Southwick $5,000 for a libel.

In 1807, the Gazette began to report the proceedings of the Legislature; permission having been given the previous year, to accommodate reporters within the bar.

The publication of the *Albany Argus* was commenced in 1813 by Jesse Buel, on a medium sheet, semi-weekly, at $3 per annum. It was the organ of the Tompkins' faction of the Democratic party. On the publication of the nineteenth number it had attained a circulation of 2,700 copies. In six months its circulation reached 4,000 copies, which was 1,000 larger than that of any other paper in the State.

The first daily journal published in Albany was the *Daily Advertiser*, which was commenced in 1815 by Theodore Dwight, and afterwards united with the Gazette. Its subscription price was $8 per annum. The late Colonel William L. Stone succeeded Mr. Dwight, as the editor of the Daily Advertiser, and was succeeded in his turn by the late John Bleecker Van Schaick, by Rufus King, now of the *Milwaukie Sentinel*, and by Orville L. Honey, late Surveyor General of the State.

The *Albany Evening Journal* was commenced in 1829 by Benjamin Packard. Mr. Thurlow Weed, who had conducted the *Rochester Democrat* for several years, became the editor of the Journal in the year 1831. At this time the Journal was the recognized organ of the Anti-masonic faction. On the dissolution of that faction, during the administration of General Jackson, the Journal attached itself to the Whig party; and in 1841, when that party acquired the ascendency in both branches of the Legislature, was appointed the State paper.

The *Albany Atlas* was commenced in the year 1841 by Vance & Wendell. It is now published by H. H. Van Dyck, and edited by William Cassidy, a gentleman of Irish descent, and a spirited and vigorous writer. The Atlas is the organ of the radical wing of the Democratic party, and as such, is especially hostile to the Argus, which is the mouth-piece of the Old Hunkers, and which has become, under the charge of Edwin Croswell, one of the most noted political journals in the United States.

The *Albany Cultivator*, an agricultural journal, was commenced by the late Jesse Buel, the founder of the Argus, in the year 1833, and soon attained a very large circulation. It was furnished at the low price of fifty cents per annum at its first establishment, and was the pioneer of cheap periodicals. Its average circulation, for fifteen years, has been over 20,000 copies monthly. The Cultivator circulates in every State in the Union. The benefits it has conferred upon the farmers of the United States, it would be impossible to calculate. Its present editor is Luther Tucker, who fills that responsible post with the united approbation of his numerous readers.

At present there are five daily newspapers published in Albany; namely, the *Argus*, the *Atlas*, the *Evening Journal*, the *Express*, and the *Knickerbocker*. The Atlas and Journal are evening papers, the remainder are published in the morning. The Express and Knickerbocker are penny papers, and neutral in politics. All these journals enjoy a large daily circulation; and the weekly and semi-weekly circulation of the Atlas, Argus, and Journal, is very extensive. The Argus is the State paper, and is obliged to insert all advertisements required by law to be published in the State paper, *gratuitously*. Its income from this source was formerly from $8,000 to $9,000 per annum. The State printers are Reed, Parsons & Co., who have contracted to do the work for 16 cents per thousand ems. Large fortunes have been made in former years by the proprietors of the Argus and Journal, from the State printing—the prices then paid being three or four times greater than the rate now paid.

The printing house of Van Benthuysen & Co. is one of the most extensive and complete establishments in the country. It comprises a stereotyping foundry, a bindery, and all the departments requisite for the transaction of a large publishing business. The number of operatives is about 100; number of steam presses, seven; of hand presses, five. It was in this establishment that steam power was first introduced in the United States, as an auxiliary of the press, by the late Shadrach Van Benthuysen, in the year 1824.

MANUFACTURES. Albany has become, within a few years, one of the first manufacturing cities in the State. By the census of 1840, the amount of capital invested in manufactures in Albany, was estimated at $1,735,000. Since that time the amount has probably doubled. The principal branch of manufactures pursued here is that of iron, which is manufactured into stoves, steam-engines, and castings of every description. The foundries of Franklin, Townsend & Co., and Jagger, Treadwell & Perry, are actively employed in turning out castings of the heaviest description and the largest dimensions. The foundries of Vose & Co., Rathbun & Co., McCoy, Clark & Co., J. C. Potts, and several other establishments of smaller extent, are chiefly employed in the manufacture of stoves, which find a ready market throughout the Eastern, Middle, and Western States, and the Canadas. The amount of capital invested in the iron manufacture is estimated at $900,000. The number of stoves cast annually are 75,000. Number of operatives employed in iron foundries, 950.

The Albany Iron Company's works are situated at Troy, and are owned by Corning & Co. of the former city. The product of this establishment in rolled iron, nails, spikes, &c., is not far from $400,000 per annum. A large interest in the Troy Iron and Nail Works, was owned until recently, by citizens of Albany. Albanians are also large stockholders in the Cohoes Water Power Company, of which Stephen Van Rensselaer is President.

The Albany Argillo Works were established about two years ago, with a capital of $100,000, for the manufacture of glass and argillo ware. The manufacture of glass has been abandoned, but that of argillo is still continued. Argillo is the name given by the patentee to a new description of ware made of blue clay, but of the hardness, and more than the beauty of marble. It is fashioned into door knobs, table tops, floor tiles, and a variety of other forms, and promises to become a highly important branch of manufactures.

The business of malting and brewing is carried on to a great extent in Albany, and employs a large amount of capital. Six breweries and malt-houses of the largest dimensions were erected in this city the past year, and the whole number of such establishments is about twenty. The demand for malt liquors is daily increasing in the United States, and Albany ale and beer are found not only in every city in the Union, but likewise in the West

India islands, in South America, and in California. The annual product of the breweries of Albany is estimated at 80,000 barrels of beer and ale. Capital invested, $500,000. Bushels of barley purchased annually 500,000.

The maufacture of hats, fur caps, and other articles made of the same material, is carried on very extensively in Albany. The value of hats and caps annually made is estimated at $1,000,000. One establishment, that of Prentice & Co., employs 700 hands. Whole number of hands employed in this branch of manufacture, over 1,000; principally females.

There are, in Albany, fifteen manufactories of soap and candles, four of tobacco, four plane factories, several steam saw and planing mills of large dimensions, an extensive manufactory of carriages and railway cars, owned by James Goold & Co., and five of smaller dimensions, chiefly occupied in the manufacture of light pleasure carriages and sleighs. In this branch of manufacture, Albany enjoys a deservedly high reputation, which is every day increasing in extent as well as in degree.

There are in this city two large manufactories of fire-brick and pottery, which have yielded, in a few years, handsome fortunes to their proprietors.

Locomotive engines of the largest size are constructed in the machine shops of the Albany and Schenectady Railway Company. Their performance has proved highly creditable to their ingenious builder.

PUBLIC BUILDINGS. The capitol is finely situated at the head of State-street. In point of size or architecture, it is without pretensions, being a plain edifice of brown stone, with white marble portico in the Doric style. It was erected in the year 1807, at the cost of $173,000. The capitol contains chambers for the two branches of the Legislature, offices for the Executive and Adjutant General, and rooms for the State Library and the Court of Appeals.

The STATE LIBRARY, instituted in the year 1818, contains about 18,000 volumes, one-half of which relate to law jurisprudence and legislation, and comprise the proceedings of Congress, of the British Parliament, the French Chamber of Deputies and Chamber of Peers, and the proceedings of the Canadian Parliament; the remainder is of a miscellaneous character, well-selected and comprehensive, chiefly in English, and peculiarly rich in all that relates to America, though the recent purchase of the Harden collection of the books are alphabetically arranged, are generally handsomely bound, and are kept in admirable order. Among the more valuable works in the Library may be mentioned Audubon's Ornithology, the great work on Egypt, published by the French government, a magnificent work descriptive of Pompeii, published by the King of Prussia, and Catherwood's views of the Antique Monuments of Central America. The library increases steadily at the rate of about 1,500 volumes per annum. The increase last year, in consequence of the reception of the Vattemare collection, exceeded 1,800 volumes. The State Library of New York bids fair to become one of the largest and most useful libraries in the country.

The STATE HALL was completed in the year 1843, at a cost of $350,000. It is built of white marble, is fire-proof, and sufficiently large to accommodate all the State officers. It is a plain, massive edifice, but not remarkable for architectural beauty.

The CITY HALL is a handsome edifice of white marble, surmounted with a gilded dome, the only one in this country. It cost about $120,000, and accommodates the city and county courts and officers.

The ALBANY ACADEMY was erected in 1804, at a cost of $100,000. It is built of brown free-stone, and is deservedly admired as one of the most elegant and tasteful structures in the Union. It is in the Italian style of architecture, and contains lecture and recitation rooms for 400 pupils, and two dwellings for the Principal and the Professor of Ancient Languages. Dr. Theodoric Romeyn Beck has recently resigned the post of Principal of the Albany Academy; an office which he filled with consummate ability and success for more than thirty years.

The ALBANY FEMALE ACADEMY has been established about twenty years. It occupies a large and elegant building in Pearl-street, valued, with the site, at $50,000. Number of pupils about 300.

The ALBANY EXCHANGE was erected in 1838, at an expense of $350,000, land included. It is a large and elegant edifice, of Hallowell granite, and contains the Post Office, Young Men's Association Lecture-room, Reading-room, and Library, a number of offices and shops, and a large Rotunda, in which the Board of Trade hold daily meetings.

The PENITENTIARY is a large building in the Norman Gothic style of architecture, recently erected at the expense of the county. There are few more capacious prisons erected by the State governments, than this Penitentiary of the county of Albany. Cost of erection, from $80,000 to $100,000.

The church edifices of Albany are numerous and of ample dimensions, although few of them are characterized by architectural beauty. The interior of the Dutch Reformed Church in Beaver-street, forms an exception to this rule, being one of the most elegant interiors in the Union. It is in the Corinthian style of architecture. The exterior of St. Peter's Church is also in fine architectural taste, as well as the Roman Catholic Church in Ferry-street. The congregation of the Rev. Dr. Campbell are now erecting a fine Gothic edifice, which will be a prominent ornament of the city. A Roman Catholic Cathedral has recently been commenced on Lydius-street, about 100 feet above the river, which will be, when completed, the largest church in the State. Its dimensions are 180 feet by 115, with two towers, each 280 feet in height. The architecture, Gothic; the material, brown free-stone. Estimated cost, $600,000.

The hotels of Albany are numerous and capacious. The Delaware House is a large and elegant structure, five stories high, in the Italian style of architecture, and similar in its exterior appearance to the old palaces of Florence. Stanwix Hall will accommodate several hundred persons in comfortable style. Congress Hall, near the capitol, is one of the most elegant and *recherche* hotels in America. The City Hotel, the Mansion House, and the American, are all hotels of the first class. The number of travelers passing through Albany annually is estimated at 1,500,000. It is, therefore, one of the greatest thoroughfares in the world, and requires a greater extent of hotel accommodation than many cities of twice its population. A new hotel, as large as the Astor House, is projected, and will probably be commenced in the spring, on the vacant space recently occupied by the Eagle Tavern, and other adjacent buildings destroyed by the great fire in August last.

The STATE NORMAL SCHOOL will soon be handsomely accommodated in a new edifice, now in course of erection by the State, on the corner of Lodge and Howard streets, immediately in the rear of the old State Hall. This school enjoys a high reputation among similar institutions in the United States, and has already been productive of beneficial improvements in the method of teaching and managing the common schools of New York. It therefore deserves, and doubtless will continue to receive, the fostering patronage of the State.

THE GREAT FIRE OF 1848. On the 18th of August of the present year, a fire broke out in a stable on Herkimer-street, near the river, and extended rapidly over a space of several acres, consuming 436 buildings, and a vast amount of merchandise, furniture, and other property. A large proportion of the buildings destroyed were of brick, and many of them were among the most substantial warehouses of the city. The fire burned about six hours, and was finally arrested by the blowing up of a building on Broadway, near Hudson-street, and by a providential change of wind and fall of rain. The estimated loss by this fire was about $1,300,000, of which less than one-half was covered by insurance. The burnt district is beginning to assume already a new aspect; about 200 fire-proof buildings being now in course of erection there, which will be, when completed, an ornament to the city, and an effectual protection from similar conflagrations in that quarter for the future. By a recent law of the Common Council, no buildings, unless covered with fire-proof materials, can be erected east of Park-street; that is, within one mile of the river.

COMMERCE. By the last census, there were, in Albany, 53 commission houses, 35 importing houses, 137 wholesale houses, 440 retail dry goods, and 612 grocery and provision stores. There are six banks in Albany, with an aggregate capital of $2,046,000; three insurance companies, with a capital of $600,000.

POPULATION. The population of Albany increased very rapidly after the adoption of the Federal Constitution. In 1790, its population was only 3,506. In 1800, it was 5,349. In 1810, 10,762. The following table shows the population of Albany at different periods since the year 1755:—

1755.........	1,800	1810........	10,762	1840........	33,721
1790.........	3,506	1820........	12,541	1845........	41,139
1800.........	5,349	1830........	24,216		

In 1850, the population of Albany will probably reach 50,000 souls, or ten times its population at the commencement of the present century. None of the old cities in this State, or New England, have increased in an equal ratio, except Brooklyn, which is, in every respect, a suburb of New York, and not, therefore, properly to be compared with any other city.

It will be seen, from the above table, that the increase of the population of Albany has been uniform, with the exception of the ten years from 1810 to 1820. This period included the last war with Great Britain, and the years of commercial depression which immediately succeeded it. The Erie Canal was opened in 1825. From that year the population began again to increase with great rapidity, and nearly doubled in the ten years between 1820 and 1830. The Western Railway of Massachusetts, connecting Albany with Boston and the interior of New England, was opened in 1842. This great work, also, has exerted a very perceptible influence upon the population of Albany. The increase of inhabitants in five years, from 1840 to 1845, was nearly 8,000.

THE STATE CANALS. The completion of the Erie and Northern Canals, in the year 1825, marks the commencement of a new era in the commercial annals of Albany. From 1810 to 1820, its population increased from 10,762 to 12,541 souls, or less than 1,800. From 1820 to 1830, it increased from 12,541, to 24,216 souls; nearly 12,000, or 100 per cent in ten years. Its trade increased in an equal ratio. The transportation business on the river and canals became at once an important feature in its commerce, and, in course of time, conferred wealth upon hundreds, and a competence upon thousands, who began life as wagoners on the Great Western Turnpike, as drivers on the canal, or as cabin boys on the North River sloops. The construction of the State Basin, which was completed at the same time with the Erie and Champlain canals, added incalculably to the commercial facilities of Albany, by enlarging the area of its docks, and affording a safe and commodious harbor for every description of river and canal craft.

In 1834, the value of all the property delivered by the canals at tide-water was $13,405,022. In 1847, (an extraordinary year, in consequence of the great foreign demand for breadstuffs,) the value of all the property delivered at tide-water was $72,365,986. The following facts, in relation to the immense transportation business transacted in 1847, on the canals of New York, through the port of Albany, are derived from official sources:—

Amount of flour received at Albany, 2,376,675 barrels; of wheat, 1,296,625 bushels; of corn, 2,995,563 bushels. Tonnage of property delivered at tide-water, (Albany and West Troy,) 1,708,933 tons; being an increase of 346,614 tons over 1846. The up tonnage for 1847 is estimated at 287,000 tons. Aggregate, 1,995,933 tons.

The value of property delivered at tide-water in 1847, is $72,365,986; an increase of $20,860,730 over 1846. Estimated value of property cleared from tide-water on the canals, in 1847, $93,000,000. This would give an aggregate of $165,365,986; an amount greater by $18,820,347, than the value of the entire imports into the United States for the year ending July, 1847; and greater, by $6,717,364, than the value of the entire exports.

PORT OF ALBANY. The number of vessels arriving at, and departing from the port of Albany, during the year 1847, was as follows:—

44 steamboats .... tons	15,574
131 freight barges	20,358
358 schooners	27,330
15 scows	828
337 sloops	22,934
Total	87,019

The tonnage of this port has increased very rapidly during the last ten years, as will be evident from the following table, copied from the custom-house books:—

1838 ...... tons	36,721	1842 ..... tons	49,356	1846 ..... tons	71,011
1839	40,369	1843	55,354	1847	87,019
1840	39,416	1844	65,057	1848	77,983
1841	50,797	1845	70,987		

Increase in ten years more than 100 per cent.

From the foregoing, it will be seen that from 1838 to 1847, there was a steady yearly increase of business on the river, and that during 1847 the ratio was much greater than any previous year. This, it will be remembered, was a season of unusual prosperity; there was a great demand for breadstuffs from abroad, and everything in the shape of a water craft, that would float, was brought into active service. If this year is thrown out, our table will show a steady, healthy increase of river business from 1838 to

1849. But we are content to let our figures speak for themselves. They tell a good tale for the business of an inland city.

The freighting business done on the Hudson River is immense, far exceeding, in the aggregate, the computation of many who have for years been engaged in this business. The entire receipts of the three canals, viz, Erie, Champlain, and Oswego, and their branches, are brought to the Hudson, and are then scattered along the sea-coast. In return for the products of the West, the merchant receives the manufactures of the East, and of foreign countries, which, through the same medium, are transported to the various shipping points on the lakes, and from thence through the entire West.

From the statements above made in relation to the trade and population of Albany, it will be evident that her career must be one of prosperity, so long as the country shall be prosperous. Placed at the outlet of those works of internal improvement which connect the great West with the Atlantic, she must in a degree partake of the vast profits derived from that trade which has been shown above to be enormous in amount. But her citizens are too sagacious to rely upon commerce alone for subsistence and profit. Like their New England neighbors, they are beginning to invest their surplus capital in manufactures. These investments, thus far, it is gratifying to know, have generally proved to be profitable; and although Albany may not rise all at once to the rank of a Pittsburg or a Lowell, there is nothing to prevent her from attaining, ere long, a position of the first eminence among the manufacturing cities of America.

Art. VI.—LAW OF DEBTOR AND CREDITOR IN MISSOURI.

Two articles upon this subject will be found in the fifth volume of this work, at pages 70 and 252; but as some changes have been made in the laws since that date, and especially by the new code of practice, adopted at the session of the General Assembly just closed, a notice of some of these changes may be of interest to those having commercial connections in this State.

The law relating to bills of exchange, bonds, and notes, remains nearly the same as under the code of 1835. A statutory negotiable note, if negotiated, is entitled to four per cent damages, upon protest for non-payment. (Bank of Missouri *vs.* Wright, 10 Mo. R. 719.)

The judicial organization remains unaltered.

JUDICIAL PROCESS.

Attachments against the property of the debtor may be issued, whether the debt be due or not due, in the following cases:—*1st.* Where the debtor is not a resident of, nor residing within this State. *2d.* Where the debtor conceals himself, so that the ordinary process of law cannot be served upon him. *3d.* Where the debtor has absconded or absented himself from his usual place of abode in this State, so that the ordinary process of law cannot be served upon him. *4th.* Where the debtor is about to remove his property and effects out of this State, so as to defraud, hinder, or delay his creditors. *5th.* Where the debtor has fraudulently *conveyed* or *assigned* his property and effects, so as to hinder or delay his creditors. *6th.* Where the debtor has fraudulently *concealed* or *disposed* of his property or effects, so as to hinder and delay his creditors. *7th.* Where the debtor is *about*, fraudulently, to *convey* or *assign* his property or effects, so as to hinder or delay his creditors. *8th.* Where the debtor is *about*, fraudulently, to *concealor dispose* of his property or effects, so as to hinder or delay his creditors. *9th.* Where the debt was contracted out of this State, and the debtor has absconded, or secretly removed his property or effects into this State, with intent to defraud, hinder, or delay his creditors. Where the debt is not due at the time of attachment sued out, the plaintiff cannot have judgment until the debt becomes due.

An affidavit before a judicial officer of another State, authorized by the common law and practice of courts to administer oaths, is good in this State for the purpose of granting an attachment. The affidavit to warrant the attachment must state, "that the defendant is justly indebted to the plaintiff, after allowing all just credits and set-offs, in the sum, (to be specified,) and on what account the same accrued, and also that the affiant has good reason to believe, and does believe, the existence of one or more of the causes which authorize a suit by attachment, which should be set out in the words of the statute." The character of the affidavit and bond will be found in the fifth volume of this work, page 256.

Imprisonment for debt is abolished. The writ of capias is allowed only in cases of tort, and the only action in which it is directly authorized is that of detinue.

By an act passed at the last session of the General Assembly, our whole code of civil and chancery practice is altered and changed. The code of civil and chancery practice made our practice as simple as that of almost any of the States, but they did not do away with the want of knowledge and skill on the part of the practitioner. The new code, called an act to reform the pleadings and practice in courts of justice in Missouri, is a combination of the new code of civil practice in New York and our own code of chancery practice, and a curious mixture it is. It will increase the labor of the members of the bar; increase the amount of litigation, for the practice under it can only be settled by a series of judicial decisions which will require years; and more, will much increase the bill of costs; and mind, the only taxed costs in this State are the mere fees of the officers of the courts, each party being obliged to pay his own attorneys and counsel. It is to be hoped that the act will not have a long existence, before it is repealed, and a better substituted; or so amended as to simplify what is so cumbrous and expensive.

The act takes effect from and after the 4th July, 1849, and does not apply to any actions brought before that time.

As it is frequently necessary for persons residing out of this State to know something of the practice, so as to advise counsel about the bringing of suits and the collection of claims, an abstract of so much of the act as bears upon these subjects is given.

All distinctions between the different actions at law, and between suits at law and suits in equity, and the forms of all such actions are abolished; and hereafter there will be but one form of action for the protection of private rights and the redress of private wrongs, called a civil action. The parties to such actions will be known only as plaintiffs and defendants.

First, of parties to civil actions. All civil actions must be prosecuted in the name of the real party in interest, (*choses in action* are now assignable,) except in the following cases:—An executor or administrator, a trustee of an express trust, or a person expressly authorized by statute, may sue in their own names, without joining the parties for whose benefit the suit is instituted. In case of an assignment of a thing in action, the action is without prejudice to any set-off or other defense existing before notice of the assignment; but this does not apply to bills of exchange, nor to statutory negotiable notes; the law of set-off remaining as at present. Any persons interested in the subject of the action and the relief demanded, may be joined as plaintiffs, excepting as above stated. Any person may be made a defendant who has an interest adverse to the plaintiff's. All parties united in interest *must* be joined as plaintiffs or defendants; but if the consent of any one who should be joined as plaintiff cannot be obtained, he may be made defendant, the reason therefor being stated in the petition. (This last is the well established rule of chancery proceedings.) Persons severally liable, including the parties to bills of exchange and promissory notes, may all, or any of them, be included in the same action, at the option of the plaintiff; and where severally liable, an executor or administrator, or other person liable in a representative character, may be joined with others originally liable, at the option of the plaintiff. Actions do not abate by death, marriage, or other disability, or by transfer of interest, if the cause of action continues or survives, but may be continued by or against the representative in interest; and in case of any transfer of interest other than that caused by death or marriage, the action may be continued in the name of the original party, or the party to whom the transfer is made may be substituted in the action. When the cause of action does not survive, the action abates only as to the person deceased, and the survivors may proceed without reviving the suit. Suits are to be revived as provided in the chancery code, by *scire facias* or publication.

It will be seen that this new code revives the old common law rule, that all parties united in interest adverse to the plaintiff, must be joined as parties defendant; a rule which had been abolished at law in this State, for as all contracts were joint and several, a party might sue one or more defendants and take judgment against such as he saw proper. By the present code, judgment may be given for or against one or more of the several parties, and may also determine the ultimate rights of the parties as between themselves.

Second, of Pleadings. The plaintiff must file his petition, which must contain, 1*st.* The title of the cause, specifying the name of the court and county in which the suit is brought, and the names of the parties to the action, plaintiffs or defendants. 2*d.* A statement of the facts constituting the cause of action, without repetition, so as to enable a person of common understanding to know what is intended. 3*d.* A demand of the relief to which the party thinks himself entitled; and if money be demanded, the amount shall be stated, or such facts as shall enable the defendant and the court to ascertain the amount demanded.

The only pleading on the part of the defendant is an answer or demurrer, and must be filed within six days after the return day of the summons, except where the suit is upon a bond, bill, or note, for the direct payment of money, when they must be filed within two days after the return day of the summons.

A demurrer lies, where it appears upon the face of the petition that the court has no jurisdiction of the person of the defendant, or the subject of the action;—that the plaintiff has not the legal capacity to sue;—that there is another action pending between the same parties and for the same cause;—that there is a defect of parties, plaintiff or defendant;—that the petition does not state facts sufficient to constitute a cause of action. The demurrer must specify the grounds of the objection, or it may be disregarded. If the demurrer is sustained, the plaintiff may amend; if overruled, the defendant may answer. If the matters for which a demurrer lies do not appear upon the face of the petition, the objection may be taken by answer; if objections be not taken by demurrer, or by answer, they will be considered as waived, except the objections of no jurisdiction over the subject matter, and no sufficient cause of action.

All and every kind of causes of action may be joined in the same suit. Excellent, truly! Had our predecessors no wisdom, who separated causes so diverse as trespass for assault and battery, and assumpsit on a note?

The answer of the defendant must contain, in respect to each allegation of the petition controverted by the defendant, a specific denial thereof, or of any knowledge thereof sufficient to form a belief;—a statement of any new matter constituting a defense, in ordinary and concise language, so as to enable a person of common understanding to know what is intended. The defendant may set forth as many grounds of defense as he has in his answer, but each defense must be separately stated. If the defendant set up a set-off, the plaintiff may demur or reply; the reply is governed by the same rules as answers. With this exception no demurrer lies to the answer. No other pleadings are allowed than the petition, demurrer, answer, and in cases of offset, a reply thereto.

Every pleading must be subscribed by the party or his attorney, and the petition, and answer, and reply to set-offs, must each be verified by the affidavit of the party, his agent or attorney, to the effect that he believes it, and the matters therein as stated to be true. But such affidavit does not make any greater proof necessary on the opposite side.

It is not necessary to set forth the items of an account exceeding twenty in number; but if they be not set forth, a copy of the account, verified by affidavit, must be delivered to the opposite party, or filed with the pleadings; and if not so set forth, filed, or delivered, the party will be precluded from giving evidence thereof.

It is not necessary to plead specially the performance of conditions precedent; but it is sufficient to state generally, that the party duly performed all the conditions on his part. All allegations in the petition not denied in the answer are admitted. If either party rely upon any record, deed, or other writing, he must file with his pleading an authenticated copy of such record, and the original deed, or other writing, if in his power; if he cannot produce such deed, or other writing, he must so state in his pleading, together with the reason therefor, and if the reason be sufficient, he may file the best evidence of the contents of such deeds, or other writings, in his power. All deeds and other writings so filed, must remain on file for the inspection of the other party, until allowed by the court to be withdrawn, and then copies, attested by the clerk, shall be substituted by the party withdrawing the original.

This last rule is outrageously oppressive, both upon clients and their attornies, in ejectment suits, when confirmations, surveys and deeds, in long array, are relied upon to prove the cause of action, or the defense. It will be found so oppressive in practice, as to call for its repeal when the Legislature shall again meet.

Third. Suits must be brought in the county in which the defendants, or one of them, reside, or in the county in which the plaintiff resides, and defendant may be found; and where there are several defendants, and they reside in different counties, suit may be brought in any one of them, and counterparts may issue to the other counties;—if all are non-residents, suit may be brought in any county. Attachments may be brought in any county in which property of the defendant may be found, and where property lies in several counties, separate writs may issue to each county.

Actions are commenced by filing with the clerk of the court the petition, who thereupon issues a summons, or an order of publication, if the plaintiff files with his complaint an affidavit, stating that the defendants, or some of them, are non-residents. The service of the summons is by reading the writ and petition to the defendants, and by giving a copy of the petition to the defendant first served, or by leaving a copy of the writ and petition at the usual place of abode of the defendant, with some white person of the family above the age of fifteen years.

When some of the defendants are not summoned, or are summoned and do not appear, the plaintiff may dismiss his suit as to those not summoned, and proceed against the others, or take an alias writ to bring those not summoned in.

CLAIM AND DELIVERY OF PERSONAL PROPERTY.

This takes the place of the action of replevin, and apparently of detinue, and is very similar to the new rule established by the law reform of New York.

If the plaintiff in his petition claims the possession of personal property, and shall file with his petition, or at any time afterwards, his affidavit, or that of some one for him, stating that the plaintiff is the lawful owner of the property, (sufficiently describing it,) or lawfully entitled to the possession of it by virtue of a special property therein; that the property is wrongfully detained by the defendant; that the same has not been taken for a tax, assessment, or fine against the plaintiff, pursuant to any statute; or seized under an execution or attachment against the property of the plaintiff; or if so seized, that it is by statute exempt from such seizure; what is the actual value of the property; and that the plaintiff will be in danger of losing his property, unless it be taken out of defendant's possession, or otherwise secured. Upon such an affidavit, an order is to be made requiring the defendant to deliver the property to the sheriff, and if not delivered, the sheriff may take it from the defendant, and deliver it to the plaintiff; but this is not to be done until the plaintiff execute to the sheriff what is in fact a replevin bond, conditioned for return of the property, if it may be adjudged, and the payment of damages; but if the defendant in the suit execute to the plaintiff a bond in double the value of the property, conditioned for the delivery, if delivery be adjudged, and the payment of all damages, the property shall be left with the defendant. These bonds may be enforced by motion before the court, after giving notice to the defendants to the motion.

Injunctions are abolished in name, but retained under the title of injunctions by order; the practice under the order being regulated by the statute, which is nearly a transcript of the old statute on the subject of injunctions.

Mistakes in pleadings may be amended both in form and substance, on such terms as may seem proper and just, in every stage of the action, and the doctrine of variance will no longer have place under this new statute. New trials may be granted in cases of mistake or surprise, and generally in all cases where they are now allowed in practice, and also in many cases where they are not now allowed; for by the old statute the court could grant but one new trial where the verdict was against evidence, but now it may grant as many as it pleases.

JUDGMENTS.

If the action be founded on a bond, bill, or note, and the defendant fails to answer, the clerk may assess the damages, and enter judgment for the amount appearing to be due. In other cases of default, the plaintiff may have a jury, or may leave the matter to the court, which may assess his damages and enter judgment. If the taking an account, or the proof of a fact be necessary, the court may order a reference. In cases of default, the damages or relief can be no greater than that asked in the petition served on the defendant.

Issues of law are to be tried by the court; of fact, by a jury, unless a jury be waived, when they shall be tried by the court. The jury, under the instruction of the court, may find either a general or special verdict. Trial by jury may be waived, by failing to appear at the trial; by written consent, filed with the clerk; or by oral consent in court, to be entered on the minutes. Upon a trial of facts by the court, its decision must be in writing; and in the decision, the facts must be first stated, and then the conclusions of law upon them, and judgment entered accordingly. And either party desiring a review upon the evidence, may apply to the court for that purpose, and make a case containing so much of the evidence as may be material to the question.

Judgments may be given for or against one or more of several parties, plaintiffs or defendants, and may determine the ultimate rights of the parties, as between themselves. On judgments by default, the plaintiff can have no other, or greater relief, than he asks in his petition; but in all other cases, the court may grant him any relief consistent with the case made, and within the issues.

Appeals lie to the Supreme Court from the judgments of the Circuit Court, by application therefor, and giving bond to pay costs and damages, &c.; but is not a supersedeas, unless the bond be given in a sum sufficient, and to the effect that the party will prosecute his appeal, and perform the judgment of the court, and pay the damages awarded by the Supreme Court.

In an action arising on a contract, the defendant may, at any time before judgment, serve an offer upon the plaintiff, to allow judgment to go against him for the sum, or to the effect therein specified. If the plaintiff accept the offer, and give notice thereof within ten days, file the offer, and affidavit of notice of acceptance, judgment shall be entered accordingly. If notice of acceptance be not given, the offer shall be considered as withdrawn, and the plaintiff, unless he obtain a more favorable judgment, shall pay the costs from the time of the offer. In an action on contract, the defendant, when he files his answer, may make an offer that the damages be assessed at a specified sum, if he fail in his defense; and if the plaintiff fail to give notice of acceptance within five days, the offer shall be considered as withdrawn, and the plaintiff shall pay the costs of the defendant on the question of damages, unless he recover an amount exceeding the sum offered by the defendant.

Either party may, on motion, procure an order to examine the adverse party, on interrogatories in relation to any facts material to any issue or motion. The motion must state the facts expected to be proved, and be accompanied by the interrogatories, and may be made upon reasonable notice to the adverse party, or upon rule to show cause. This takes the place of our petition for discovery at law. Books, papers, and documents, may be ordered to be produced at or before the trial, upon application of either party, upon motion. If an adverse party be not a resident of the county in which the action is pending, the party applying for an order to examine upon interrogatories may make an affidavit to the effect, 1*st.* that he believes the answer of the adverse party will be material evidence for him on the trial or hearing; 2*d.* that he believes that he cannot prove the same facts, or prove them so satisfactorily, by any other person; and 3*d.*, that the order is not asked to procure delay. The court may thereupon make an order, that the party answer the interrogatories, or such of them as the court or judge may specify, on oath, and file such answer within such time as may be directed. If the party fail to reply within the time specified, the trial may be stayed until the order is complied with; and besides being punished for contempt, his petition, answer, or reply, may be rejected, or the motion, if made by him, refused, or if made by the adverse party, granted; or the court may order that the facts, which were expected to be proved, stand admitted, and be given in evidence accordingly. If the answer to the interrogatories be filed, it may be used as evidence by either party, but it shall receive no greater weight than the court or jury may, under all the circumstances, think it entitled to. If the answer contain matter relevant to the issue, but not responsive to the interrogatories, such new matter may be given in evidence by the party making the answer; but the other party may file his answer, or explanation of such new matter, on oath, which shall be received in answer accordingly. No action for a discovery, in aid of another action, shall be allowed. A party to an action may be examined as a witness, at the instance of the adverse party, and may be subpœnaed and compelled to attend like other witnesses, or his deposition may be taken and used like that of other witnesses, and the testimony of a party may be rebutted like other testimony. If he fail to attend or testify, his petition, answer, or reply, may be rejected, or motion rejected; or if made by the other party, sustained. If the party testify to new matter, pertinent to the issue, but not responsive to the questions put to him, the other party may testify in his own behalf as to the new matter. The evidence of parties to a suit may be rebutted. The disqualification of interest in a witness is abolished; but this does not apply to parties, nor to persons for whose use a suit is brought, or to the assignors of choses in action, assigned for the purpose of making the assignor a witness.

Executions are to conform to the judgment, and the party in whose favor a judgment is given, may, at any time within five years after judgment, enforce the same by execution. When the judgment requires the performance of any other act than the payment of money, a certified copy of the judgment may be served upon the party against whom it is given, and his obedience thereto required. If he neglect or refuse, he may be punished by the court, as for contempt.

We have thus given a brief abstract of this new law, relating to practice and pleadings, sufficient to guide those who require only a general idea of the same, for the purpose of enforcing their rights. The same law, however, changes and modifies the statute of limitation to conform to the new practice. These limitations, however, only apply to causes of action originating after the 4th of July of this year.

Suits for the following causes of action must be brought within ten years:

1*st.* Actions upon any writing, whether sealed or unsealed, for the direct payment of money or property.

2d. Actions upon covenants of warranty, within ten years after a decision against the title of the covenantor. Actions upon covenants of seisin, within ten years after the cause of action shall accrue.

3d. Actions for relief not otherwise provided for, within five years. 1. Actions upon contracts, obligations, or liabilities, express or implied, except those mentioned in the last section, and except upon judgments, and except where a different time is limited in this act. 2. Actions upon liabilities created by statute, other than a penalty or forfeiture. 3. Actions for trespass on real estate. 4. An action for taking, detaining, or injuring any personal property, including actions for the recovery of specific personal property. 5. An action for criminal conversation, or for any other injury to the person or rights of another, not arising on contract, and not hereinafter enumerated. 6. Actions for relief on the ground of fraud, but the cause of action accrues from the discovery of the fraud.

Within three years. *1st.* Actions against sheriff or coroner, upon liabilities incurred by doing an act in his official capacity, or by the omission of an official duty, including the non-payment of money upon an execution. But this does not apply to an action for an escape. *2d.* Actions upon a statute for a penalty of forfeiture, where the action is given to the party aggrieved, or *qui tam*, except where the statute imposing it prescribes a different limitation.

Within two years. *1st.* Actions for libel, slander, assault, battery, or false imprisonment. *2d.* Action for penalties of forfeiture to the State.

Within one year. Actions against a sheriff or other officer for the escape of a prisoner arrested or imprisoned on civil process.

Actions, where there are reciprocal demands between the parties, accrue from the date of the last item on the adverse side.

Every one can see, from this brief abstract, how radical is the change from the old common law practice, to that of this new code. The reforms have been made with too much haste, and with too little consideration, and the consequence will be, that the construction of the whole code must be settled by a new series of judicial decisions; and, in all probability, so many objections will be found to it in practice, that it will be repealed at the very next session of the Legislature. As it is, we must abide by it for two years, and time will test its merits and defects.

Art. VII.—RESTRAINTS UPON TRADE.

CONTRACTS AND AGREEMENTS WITH RESPECT TO RESTRAINTS UPON TRADE, WHICH ARE ENFORCED BY LAW.

The extent of territory over which the commerce of the United States is extending, and the variety of circumstances and number of persons connected with it, render it important that the principles of law which affect the several classes of cases should be reduced to general rules, and simplified as often as the complexity of their natures make it necessary. In our intercourse with merchants and traders, we have found that the law, with respect to restraints of trade, is but imperfectly understood; and that contracts are often entered into of this nature which are wholly invalid, and upon which the courts of the country could authorize no recovery. We know of no essay which, for the benefit of the mercantile community, has deduced the law on this species of engagements to its elements, and therefore undertake the task.

The right to exercise a trade, or to pursue a particular employment, is a liberty, in the free enjoyment of which, both the public and the individual is concerned. At an early period in the history of English jurisprudence, the 29th section of the great charter of Henry the Third was held to embrace this right. It declares that "No freeman shall be taken or imprisoned, or be disseized of his freehold, or *liberties*, or *free customs*," &c. This construction erected a barrier against the grants and charters of the crown, which had previously restrained, by monopolies, the trade and industry of the kingdom; and may be said to have become one of the principles of freedom upon which the United States government was founded. Against voluntary restraints, or those arising from the agreement of parties, the court also, at an early period, interposed its judgment. In the second year of Henry V., a case of this nature was tried before Hall, Justice, which lays at the foundation of the principle established, in connection with our subject, and exhibits, somewhat rudely, the decision of the judge. A poor weaver, having sustained a heavy loss, began, in great despair, to denounce his employment, and to declare that he would never again follow it. One, for some trifling consideration, procured his bond, not to be engaged again as a weaver. Afterwards, the necessities of his family forcing him to a breach of this bond, the action was brought upon the penalty. On the facts being disclosed, the judge, who seems to have been a firm and just, but impetuous man, is reported to have flown into a violent passion, and given this very emphatic opinion, in Norman French:—"In my opinion there should have been a demurrer, because the obligation is void, and the condition is against the common law; and by God, if the plaintiff were here, I would imprison him until he paid a fine to the king."

A vast number of cases have been since decided, in the English and American courts, sustaining the views here advanced; and though much difficulty has arisen, from the peculiar circumstances of each particular transaction, the principles governing these judgments may be ascertained from considering the following positions:—

First. Involuntary restraints, or those which are against the consent of the citizen, are such as are enforced by act of the government, the customs of a particular community, or the ordinances of a municipal corporation. 1*st.* All charters of government to trade generally exclusive of others or granting to particular persons the sole power of exercising a known trade, are against the common law, contrary to Magna Charta, and therefore void. 8 Coke's Reports, 121. 11 Coke's Reports, 84.

But such a grant, authorizing the sole use of a new invented art, is good, because furnishing a just encouragement to genius and industry. It has been considered, however, that after the period of fourteen years, such art is become known, and has spread among the people; and this is the origin of the statute of the 21 of James, which secures to the inventor of a new art, a patent.

Second. The restraints by custom, which have been adjudged good, are such as are for the benefit of some particular person, who carries on the trade for the benefit of the community; or for the advantage of a number of persons, who are supposed to use a trade in order to exclude foreigners. This last privilege is only now permitted in London, having been, by a statute of William the Fourth, abolished in other parts of England. So a restraint, arising under a custom, may be good, which confines a trade in a particular place. 8 Coke's R., 125. Cro. Eliz., 803. 1 Leon, 142. 2 Bulstrode, 195. Dyer, 279. 11 Coke's R., 52.

Third. Restraints by ordinances are void, if tending to restrict trade in general; or to exclude foreigners, where no precedent custom exists. Moor, 576. Inst., 47. 1 Bulstrode, 11. But such restraints are good, if made to restrain trade, for the better government and regulation of it, if for common benefit, and to avoid public inconveniences, nuisances, &c.; or for the advantage of trade, and the improvement of the commodity. Sidufin, 284. Ld. Raymond, 288. 2 Keble, 27, 873. 5 Coke's R. 62. Wannel *vs.* Chamber, of London, 1 Strange, 675. King *vs.* Harrison, 3 Burrow, 1322. Pierce *vs.* Bartrum, Cowper, 269. Mayor of Mobile *vs.* Yuile, 3 Alabama R. 137.

2*d.* Voluntary restraints are such as arise from the act of the party, upon agreement, and are either general or special.

First. General restraints are wholly void; and it is immaterial whether the stipulation be by bond, covenant, or promise, with or without consideration, or of the party's own trade, or not. Cro. Jac., 596. 2 Bulstrode, 136. Cov. Eliz., 872. Moor, 115. 2 Leon, 210. 3 Leon, 217. Murch, 191. Owen, 143. Noble *vs.* Bates, 7 Cowen, 307. Mitchell *vs.* Reynolds, 1 P. Williams, 181. The reasons given for prohibitions of this nature, in respect to general restraints, are, that such contracts produce monopolies, and are against public good, deprives a party of his means of living, enables employers to lay onerous services upon their servants, &c.

Second. Restraints of a particular kind may be valid, or not, as they are *partial*, as they are *reasonable*, and as they are sustained by a *consideration*. 1*st.* The law will not enforce a contract which obliges a party not to do what his own interest, and the wellfare of the public, demands he should perform; and whether an obligation, restraining a particular employment, does those things or not, seems to be one of the tests, as to whether the restriction is so partial as to be enforced. The exercise of one's talents, industry, or capital, is a public, as well as private right; for on it may not only depend the well-being of the entire community, but the support of the individual. An agreement, therefore, not to employ these in any useful undertaking in the country, would be void, as contravening these rights. In cases in which restraints of a partial nature are authorized, it must be the interest of the party, and to the general convenience, that a trade be not carried on, or a profession followed. Chesman *vs.* Nainby. Clark *vs.* Comer. Cases of the time of Hardwich, 53. Davis *vs.* Mason, 5 T. R. 118. Bunn *vs.* Guy, 4 East., 190. Bozon *vs.* Farlow, Merivale, 472. Leighton *vs.* Wales, 3 Meeson & Wilsby, 545. Gale *vs.* Reed, 8 East., 79. Ward *vs.* Byrne, 5 M. & W., 561. 7 Cowen, 307. Pyke *vs.* Thomas, 4 Bibb, 486. Stoams *vs.* Barrett, 1 Pick., 450. Palmer *vs.* Stebbins, 3 Pick., 188. Peirce *vs.* Fuller, 8 Mass., 223. Perkins *vs.* Lyman, 9 Mass., 522. Peirce *vs.* Woodward, 6 Pick., 206. 10 Modern, 27, 86, 130.

2*d.* The reasonableness of such restraints are judged of by this test. Does the restraint only afford a fair protection as to the interests of the party in favor of whom it is given? and is it not so large as to interfere with the interests of the public? Per. C. J. Tindall, in Homer *vs.* Graves, 7 Bing. 743. A restraint to greater extent than the necessary protection of the party, or which is injurious to the interests of the public, is unreasonable, and consequently void.

The unreasonableness of such contracts very frequently is considered in respect of the space covered by the agreement. No certain boundary can be laid down in cases of this description; as much will depend on the nature of the business, the deneseness of population, and the character of the community. The contract of a surgeon, not to practice within ten miles of another's residence, was held reasonable. Davis *vs.* Mason, 5 T. R., 118. While that of a dentist, not to practice within one hundred miles of a town, was held unreasonable. Homer *vs.* Graves, 7 Bing., 743. So an agreement not to follow or be employed in the business of a coal merchant, for nine months, was held unreasonable. Ward *vs.* Byrne, 5 M. &. W., 548. And one not to exercise the trade of a milk-seller within five miles of a certain square, for a limited time, was adjudged good. Proctor *vs.* Sargent, 2 M. & Gr., 20. In the case of Rannie *vs.* Irvine, 7 M. & Gr., 969. A covenant not to supply bread to any of the party's customers during a certain period, was sustained.

A stipulation of this nature may be valid in part, and in part void. Thus, the covenant of a dentist, not to exercise that employment in London, or in any place in England or Scotland, where the other party had practiced, was holden valid as to London, but void with respect to the residue. Mallan *vs.* May, 11 M. & W., 653. So an agreement not to carry on the trade of a perfumer within the cities of London or Westminster, or within six hundred miles from either, was adjudged good as to the cities, but void as to the six hundred miles. Green *vs.* Price, 13 M. & W., 695.

Third. With respect to the consideration of such contracts, the law has undergone some changes. In the early cases, it was held that the consideration should not be merely colorable but adequate; and Lord Ellenborough, in Gayle *vs.* Reed, 8 East., 86, laid down the rule, that the restraint on one side should be co-extensive with the benefits to be enjoyed by the other. Young *vs.* Timmons, Tyrn, 226. Wallis *vs.* Day, 2 M. & W., 273. But in Hitchcock *vs.* Coker, the court began to relax this rule; and in this case refused to inquire into the consideration, if shown to possess some *bona fide*, legal value. In that case, however, it was conceded that, if the consideration were merely colorable, the contract could not be enforced. And it is now considered as settled, that the courts cannot look to the question of the extent or adequacy of the consideration. Leighton *vs.* Wales, 3 M & W. 551. Archer *vs.* Marsh, 6 A. & E. 966. In all the cases rejecting the question of adequacy of consideration, the true inquiry is held to be, as to the injurious character of the contract to the public. If not detrimental to public interest, such agreements are valid, and the parties may contract upon what consideration they please. Green *vs.* Price, 13 M. & W. 695. Proctor *vs.* Sargent, 2 M. & Gr., 20. Mallan *vs.* May, 11 M. & W., 653.

The conclusions to be deduced from these principles of law are, that persons entering into these engagements, should consider the question, whether in the first place they affect the public interest injuriously, and, secondly, provide a merely colorable compensation to the party restrained. In the first case they would be void, on the grounds of public policy; in the last, invalid, from the absence of consideration. The inquiry in obligation of this description is not whether a party has merely parted with his privilege of enjoying a right, on the ground that one may voluntarily, and by his own act, deprive himself of the possession of his freehold, and sell or give it away at pleasure; but whether the private interest, and the public benefit, justify the restraining of that right. Because such stipulations are sustained, not because merely advantageous to the individual with whom made, and because they operate as a sacrifice, *pro tanto*, of the rights of the community; but because it is for the benefit of the public at large to enforce them. Per Parke B. in Mallan *vs.* May, 11 M. & W., 653. As a standard, therefore, by which to govern this kind of agreements, it may be laid down, generally, that all contracts are good, which, upon some consideration, partially restrains a party from exercising a trade or employment, the effect of which restraint upon persons dealing with that trade or employment, would not be to limit the general exercise of, or to give the party obtaining the restraint a monopoly in, the particular trade or employment.

We cannot close this article without indulging gratulatory reflections, upon considering the effect of the freedom of trade upon the prosperity of our country. Not that, by the freedom of trade, we would be understood to mean a loose, indefinite action of government, which leaves the industry of the country without protection, and its commerce without encouragement; but that liberality in the construction of contracts, and the securities which is thrown around them, which, while leaving the field of commerce free, at the same time extends just rewards to genius; under which labor, left to the free exercise of its own powers, and defended against fraudulent appropriations, has constantly improved upon the arts, and opened innumerable sources of prosperity, enriching alike the individual and the State. Had a line of distinction, not justified in principle, not been drawn between the labors of the mind and of the hand, the gratulation would be complete; and it would not now be the reproach of nations, that while they have encouraged, to the utmost limit of government aid, the meanest manual employment, the divine products of the mind have been left subject to any theft, without defense from law, and animated by no hope of reward from public authority.

Art. VIII.—RAILROAD TO THE PACIFIC.

This great enterprise, destined to form a new era in the commerce of the world, and to exert a prodigious influence on the rapid progress of this country in population, and all the elements of national wealth and greatness, we are rejoiced to see, is commanding increased public attention. Whether we regard the magnitude of the enterprise, or the influence it is calculated to exert on the cause of civilization, and the destinies of the old and the new world, its accomplishment will be, and ever remain, the greatest event of the nineteenth century.

It is impossible to conceive of the influence this great work must have upon trade, population, and the highest interests of the human race. It will open the heart of this vast continent of more than 3,000 miles in extent, to the over-populated countries of Europe and Asia. This road will carry settlements and civilization from the Mississippi to the Pacific, an extent of nearly 2,000 miles; and open that vast region to the dissatisfied people of Europe, now struggling for a social condition, which, under their old organizations, they will probably never attain. It will also invite emigration from China, India, and other over-populated countries in Asia. The Chinese, not being a maritime people, have not planted colonies, or established settlements, beyond the limits of their own territories, notwithstanding the excess of their population, which has led to the inhuman practice of exposing infants and aged persons to perish, that they might not consume the food wanted for those who were more useful.

But who can say that this policy or prejudice, whatever it may be, may not be overcome by a more intimate acquaintance with the people of Europe and America, and greater facilities of intercourse with them? Who can pretend to foresee the consequences which are to follow the establishment of American civilization, with the principles of civil and religious liberty, and the spirit of enterprise which belong to it, on the northern coast of the Pacific? The countries of Asia, and the islands of the Pacific, would be to an enterprising commercial people, on the north-west coast of this continent, what the countries of Europe, and the islands of the Gulf of Mexico, have been to the people on the Atlantic coast. From our surplus food we have supplied the wants of Europe and the West Indies, and from our enterprise in the fisheries, have furnished them with fish and oil. But, in process of time, the half famished people of Europe have found it a wiser course to emigrate to this country, where food was so abundant, and the facilities of living so great. And may not a similar trade and intercourse between the Pacific coast of the United States, and the countries of the East, produce a like result?

But whether emigration from China and the countries of the East, to the Pacific coast of America, is to take place or not, there can be no doubt that our American population on that coast will maintain an active commerce with China and the countries of Asia; and that this intercourse would gradually reflect and impart to the Asiatic nations the civilization of Europe, improved by being first transplanted in America. Civilization, commencing in the East, has advanced westward, improving as it has advanced; it has spread over Europe, and crossed the Atlantic to the shores of America; penetrated into the interior of this vast continent, and now it is suddenly planting itself on the western coast of the continent, where it will react upon Asia.

But these results must be remote, without some communication better than now exists for transferring the population, enterprise, and resources of the Atlantic States, and the States in the great valley of the Mississippi, to our possessions on the Pacific. This cannot be accomplished by a voyage of five months around Cape Horn, nor by the Isthmus route, which in many respects is not less objectionable. And as to any route across the continent for travel, emigration, or trade, upon the waters of the Missouri and Columbia, or the Rio Grande and Gila, or any other, if the idea of it was ever entertained, it seems now to be abandoned. Even Col. Benton, who once maintained that the waters of the Missouri and Columbia formed the natural channel of commerce between the valley of the Mississippi and the Pacific coast, appears to have changed his opinion, and is now advocating a railroad across the continent.

But if Oregon and California could be settled by an enterprising, commercial people, without a railroad, they would be cast off from the great valley of the Mississippi, and could have very little trade with the Atlantic or Western States. Neither could they supply China and the countries of the East with food. From Cape Horn to the Frozen Ocean, the mountain ranges approach near to the Pacific; as you go north, the western slope increases in extent; and from San Francisco north to the British boundary, it is some 10° from the Rocky Mountains to the Pacific. But the western slope from the Sierra Nevada is but 150 or 200 miles, and the country lying between these two great ranges is either a desert, or broken and mountainous, and not adapted to grain. And south of the tributaries of the Columbia, there is no rain in the summer, and can be no cultivation except by irrigation.

Neither California nor Oregon can ever become great grain countries, and when settled, will not more than supply the wants of the inhabitants. The mining, fishing, and commercial interests, will be likely to create a demand for the products of the soil, equal to the ability of the country to supply. To maintain a trade with China, in the exportation of food, it must come from the great valley of the Mississippi. With the road, an immense commerce with China would be carried on, in the exportation of food and the importation of teas, silks, &c. In that case, the immense products of the Mississippi valley would be open to a market in the East, as well as in the West. With the new and increased demand for western products, the road, by opening 1,500 miles of country to settlement, would rapidly augment the amount produced. The balance of trade with China, now some $5,000,000 against us, would soon be turned in our favor. The profits of this trade to the people in the great valley, would increase their ability to purchase the manufactures of the Eastern States, and the staples of the Southern, so that all parts of the Union would share in the advancing prosperity.

It is hardly possible to conceive of the importance of a railroad which should bring New York within eight or ten days of the Pacific coast, and thirty-five or forty days of China. Such a communication must unavoidably produce a revolution in the commerce of Europe and America with the countries of the East. The trade of Europe would pass across this continent, entirely within the limits of the United States, and with the exception of the Atlantic part of the voyage, we should become the carriers in the trade of Europe with Asia. The commerce of Europe with the countries of the East, in the progress of discoveries, and the rise and fall of commercial States, passed from one nation to another, has always enriched the people possessing it. But this trade with all the States who have enjoyed the monopoly of it, has been mainly an import trade, specie being almost the only export to those countries. Their wealth came from the profits of the trade, not from its affording a market for their own products. But if the commerce of China and the countries of the East should fall into our hands by means of a railroad across the continent, it would enable us to exchange the products of our soil for the rich products of Asia. The shortness of the voyage, and the route being in a northern latitude, would enable us to export food to China, which cannot be done by a five months' voyage in a tropical climate.

With the facilities of a railroad communication, our possessions on the Pacific, from their mining, fishing, and commercial advantages, would soon sustain an extensive commerce with the Atlantic and Western States of the Union. Their mining population would want the food of the Mississippi valley, and their whole people the manufactures and merchandise of Europe and the Eastern States. And as this road must carry settlements with it across the continent, it would vastly augment the internal exchanges between the Atlantic States and the great valley of the Mississippi, extending to the Rocky Mountains.

This direct inland channel of trade between the Atlantic, Western, and Pacific States, so mutually beneficial to all, would bind these different and remote sections of our vast Union together by the strongest of all bonds, those of interest and intercourse. We should then be one people in the transactions of life, as well as by political organizations. The Rocky Mountains seem to be a natural barrier which separates the countries that are to arise on the Pacific coast of this continent, from those on the Atlantic, and in the great Mississippi valley. This barrier must be overcome, or it is doubtful whether, for any great length of time, States so remote and thus separated, can remain united in the same political system.

But it may be deemed superfluous to enlarge on the importance of this great project. It is impossible to over estimate them. When we consider the *creative* power of a railroad of limited extent, of fifty or one hundred miles, which experience has everywhere demonstrated, what imagination can conceive of the influence of a railroad across this continent, which is to become the thoroughfare of the commerce of the world, and carry the surplus population of Europe, if not of Asia, into the heart of this great continent.

The day this great work is completed, the United States will be the greatest and most powerful nation on earth. And this might almost be said the day it is commenced, with the certainty of its being completed. What is twenty years in the history of a nation?

In view of the great results of this enterprise, so important to the advancing prosperity and greatness of our country, and so favorable to the highest interests of humanity, why is it that the intelligent portion of our people are not more interested in it? Are there doubts as to the vast influence it would exert on our national prosperity? We have seen no evidence of this. Are there doubts as to the practicability of the enterprise? When the project was first brought to light by Mr. Whitney, such doubts existed. It was regarded, even by intelligent men, only as a splendid but impracticable scheme. But the examination of the subject, and the explorations of the country, which have since taken place, have removed those hasty conclusions, and inspired confidence where doubts only existed. In a geographical or physical view of it, the word impracticability has no application to this enterprise. Has it in any other? Is there a want of means or ability to accomplish the work? Are there doubts that the business would be sufficient to sustain the road if constructed? As to means, Mr. Whitney proposes to build the road without one dollar charge upon the Treasury; and it might almost be said without any means from the government, as he proposes to pay ten cents the acre for the land he asks to have set apart for the purpose, which every one must admit, is all and probably more than the land is worth, if the road is not opened. It is only the first two or three hundred miles, that the land could be worth anything without the road. If this road can be built as proposed by Mr. Whitney, by a breadth of thirty miles of land on each side of the road, and ten cents per acre paid for the land, then it may be said that the road costs nothing—that the road builds itself, for the value of the land by which it is to be constructed, must be *created* by the road. The country then, should Mr. Whitney's project be adopted, will get the road without charge or sacrifice in any way. The road is to be made to build itself. This is Mr. Whitney's scheme, and the idea is almost as great as the project itself.

But there may be doubts, and this is the obejction with some—whether Mr. Whitney could accomplish the object—whether he could build the road with the land. Well, it cannot be denied that he may fail. Human schemes are all liable to failure. But his perseverance for seven years, devoting his whole time to it, with a heavy pecuniary expenditure, is sufficient evidence that he thinks he can accomplish the object. His faith is strong, and he has investigated the subject more fully than any body else, in all its aspects and bearings. He has looked at all the difficulties which human sagacity could foresee. He may deceive himself; he may fail. But supposing he does, the United States loses nothing. The bill reported by the select committee of the Senate, at the first session of the last Congress, guarded the interests of the United States fully. It provided that Mr. Whitney was to build ten miles of the road before he was entitled to any of the land set apart. And when ten miles was built and accepted, he would be entitled to five miles only of the land, and so on for every succeeding ten miles of the road. For the first 800 miles of the route, only one-half of the land set apart was to be transferred to him as the road progressed, the other half being reserved as security to the United States, and as a fund to aid in constructing the road on that portion of the route where the lands are poor, and the whole not deemed of sufficient value to build the road.

If there is, therefore, reasonable ground to believe that Mr. Whitney would succeed, the possibility of his failure should be no objection, as in that case the United States would sustain no loss, and could continue the road in some other way.

In regard to the road being able to sustain itself after it is built, those who have doubts on this point seem to regard it as a road passing 1,500 miles through an unsettled country, where there is to be no local use for the road, and no one to protect it. But this cannot be. If the road is built on Mr. Whitney's plan, the lands bordering upon it must be settled, as the road is to be built by the sale of the lands. This is another great idea connected with Mr. Whitney's project. As the road is to be built by the lands, they must of necessity be sold, and in a good degree settled as the road progresses. The scheme cannot succeed in part and fail in part; if it succeeds in building the road, it must be successful in the sale and settlement of the lands.

Although the vast results of this enterprise do not seem to be fully appreciated by the country or by Congress, yet this consideration does not appear fully to explain the manifest reluctance of Congress to approach this great measure. There has been a shyness, a holding back, that is not to be accounted for by the want of confidence in the practicability of the enterprise, or the importance of it. The cause of this is to be found rather in an opposite direction. It is the conviction of the vast influence this road would exert on the interests and prosperity of the country—the direction it would give to settlement and population, as well as to commerce, which seems to have restrained Congress from acting upon it.

One section of the Union is jealous of the others, and each seems to be apprehensive that a railroad in one direction or route, may dispense its benefits unequally; that some sections of the Union may derive less advantages from it than others.

That the portions of the country through which it may pass, and most contiguous to its eastern terminus, may be more benefitted than those more remote, is obvious. This must be the case, let the road be located where it may. But the true question is, what route unites the most advantages in reference to the great national objects and interests expected to be advanced? This great national enterprise should rise infinitely above all mere local interests. The route which will best promote the settlement of the vast interior of our continent, which will best accommodate the trade of the whole country, and the commerce of Europe with the East, is the route that should be selected, provided it is equallly practicable with any other. There is another consideration of no small importance: the facilities or means any route may afford, towards the construction of the road, is a matter not to be overlooked. A route having no timber upon any portion of it east of the Rocky Mountains, nor within hundreds of miles of its eastern terminus, would cause great difficulty and expense in the construction of the road and its repairs afterward, beyond what would be required on a route, some hundred miles of which was through a timber country.

The quality of the land, its adaptation to settlement, the streams with which it is supplied, and the climate, are instances of the highest moment. If, from the barrenness of the soil or the want of water, the country through which the road should be constructed is not fit for settlement, that would defeat one of its important objects—the settlement of that interior portion of our vast territory which cannot be settled without a railroad through it. And through such a country there could be no local business to support the road, and no population to protect it.

The climate is also important; a region of eternal snow would be a great obstacle, and a hot climate would be liable to damage some of the agricultural products which would pass over the road. But according to the best information in relation to the region of the Rocky Mountains, the prevalence of snow does not depend so much on latitude, as on elevation and other circumstances.

It is not my purpose to examine the different routes which have been proposed. This has been done by Mr. Whitney, very fully and apparently very fairly, in a pamphlet he has recently published. This pamphlet not only contains much information on this question, but upon the whole subject. It should be read by every person in the Union who wishes to make himself acquainted with the merits of this great enterprise of the age. Mr. Whitney has devoted seven years to the investigation of this subject, and has collected a vast amount of information connected with every part of it. To him is not only due the honor of first suggesting the project, but he is entitled to the merit of the chief agency, in calling public attention to it, and of collecting and laying before the country a vast amount of information relating to it. Whether his particular project and his agency shall be adopted or not, should the road ever be constructed, his name cánnot be separated from the work, nor can he be deprived of a large share of the honor it would reflect on the country.

Without assuming to be qualified to decide the question, which is the better route, we must be permitted to say, that from the examination we have given to that question, our first convictions have not been changed, that Mr. Whitney's scheme, his route being regarded as a part of it, is the most feasible, and combines more advantages, than any other yet suggested.

The routes from Memphis, from Fort Smith in Arkansas, and from Texas, pursue the valley of the Rio Grande beyond Santa Fé, and the river Gila. This route, if not impracticable, passes through a very mountainous and barren country, and, from the description of Lieut. Emery, would seem to be utterly uninhabitable. Considerable portions of the route must be in the Mexican territory. In the mountain region, the frost and snow interpose quite as formidable obstacles as the northern route; whilst in other parts of the route, both east and west of the mountains, the heat is excessive. This route is destitute of timber, and we know of no single advantage it possesses over the route proposed by Mr. Whitney.

The route proposed by Col. Benton, from St. Louis, by way of the Kan sas and Platte rivers, to the South Pass, seems the only one yet suggested deserving of consideration, as compared with the Whitney route. But if this route should be admitted to be as good, or better, than the one from Prairie du Chien, does it afford adequate means for its construction? At the South Pass, the two routes would unite, and the difference is east of that point. The route from St. Louis affords very little timber, either for the road, or for the purposes of settlement. Nor can it furnish much means from the avails of the public lands, which, by the bill introduced by Col. Benton, are to be appropriated for building the road. In the State of Missouri, the lands have chiefly been sold; and for one hundred and fifty miles west, is the Indian country, where the lands cannot be sold, or appropriated to this object. Beyond that point, they are generally barren and unfit for settlement. On this route, the timber for the road would have to be brought down the Mississippi from the upper part of Wisconsin, at a very heavy expense.

Col. Benton's bill proposed to appropriate the whole avails of the sales of the lands on the line of the road, and one-half of the proceeds of the sales of all other public lands. This would not seem to provide means sufficient to build the road. If the lands on the line of the road amount to but little, the amount applicable to the road annually, must be little more than one million of dollars. Until the sixteen millions of land-bounty scrip is out of market, the public land required cannot be expected to exceed from one and a half to two millions. The expenses of the road on this route, with the difficulty of obtaining the timber, including the repairs while the road is progressing, would not probably be less than one hundred millions of dollars. With so slender a fund, it could not well be constructed; and if commenced, the natural result would be, to throw the work entirely upon the treasury.

The road is to be constructed by the government, and to be under its control and management. This would not only greatly augment the expense of its construction and management, but give rise to great frauds and corruptions, and create such a dangerous expansion of executive patronage as might so disgust the people, as to induce them to abandon the project, after millions had been expended upon it. It is doubtful whether the people will ever be willing to confide such a vast machine as this road would be, either to Congress or the President. It would, of course, become an engine of party, and give a sudden and dangerous preponderance to executive power and influence, already too strong, and daily becoming more potent.

The great and distinguishing advantage of the route from Lake Michigan is, that it passes over eight hundred miles of the best land for settlement, more than five hundred of which is without timber. The greater portion of this land is still unsold. The land within the first portion of the route will not only furnish timber for the road, but for buildings and fences for those who may settle on the line of the road, which will supply facilities for transporting it, as the road is extended. This portion of the land will likewise furnish the means of constructing the road, not only through its own limits, but west of it, through the barren country to the South Pass. These lands are being fast taken up, so that it will soon be too late to carry out the plan of Mr. Whitney. When the lands in Wisconsin and Iowa are sold, bordering on the route, his project is at an end. The last Congress ought to have investigated this subject, and have passed the bill, if satisfied of the practicability and advantage of Mr. Whitney's plan of accomplishing this great national work. To what other use can these lands be applied, which will be productive of such important results—such vast benefits to the whole country, and for all time to come? The setting apart these lands for this road, cannot very materially diminish the revenue from the public lands, as the opening of the road will extend settlements, and bring other lands into market, which could not otherwise have been sold in a century, if ever. Was there ever a nation so favored? We have presented to us an opportunity of throwing the commerce of all Europe with the East, across this continent, and making New York the grand emporium of the trade of the world, and of rendering all nations tributary to us. A trade which would give a new impulse to all our interests; which would diffuse over the whole Union more wealth than all the golden sands of California.

There is a tide in the affairs of nations, as well as of individuals, which, taken at the flood, leads on to fortune. Shall we want wisdom to avail ourselves of the advantages of the wealth and prosperity which Providence has spread out before us? Such has not been the American character. These vast advantages are not only presented to us, but Providence has also furnished the means of securing them almost "without money and without price." We are invited to put forth our hand and take them. Was ever any people so favored before? And this national prosperity offered to us, is not to be enjoyed at the expense of the oppression and degradation of any other people, or any portion of the human race. The wealth of old Spain, drawn from the mines of Mexico and South America, involved the blood of millions, and the enslavement of the unoffending inhabitants of a continent. No wonder that prosperity thus obtained, did not command the blessing of heaven, and that the streams of gold, acquired at such a sacrifice, instead of fertilizing the land enjoying them, only paralyzed its industry, corrupted its morals, and, in the end, impoverished, weakened, and degraded the people. But with the prosperity to our country which this enterprise offers, would be connected immense advantages and blessings to the poor and oppressed of all nations. It would create a new and unlimited demand for labor, and open a vast region for the settlement and abodes of the destitute of our own and other lands.

Cannot the public mind be elevated to a just appreciation of the great results, the vast benefits of this great enterprise? When objects and advantages so vast to the whole country are within our reach, cannot all paltry local and sectional jealousies and interested motives be sacrificed on the altar of the national weal? Sectional and rival interests are doubtless the only obstacles in the way of the speedy accomplishment of this measure. But with the country, with the people of the whole Union, what consequence is it, whether one State or section, or another, is most favored by this great enterprise?

The road must, if made, be located somewhere; it must have some point of termination in the Valley of the Mississippi, and on the Pacific. The places thus favored must necessarily enjoy greater advantages from the road than other parts of the Union. But it is of no consequence to the people at large, where those favored sections are. The route offering the greatest advantages to the whole country, and affording the most ample means for the construction of the road, possesses the highest national recommendation, and should be selected. Let the attention of the whole people be directed to this subject; let it be fully investigated in a truly national spirit, free from sectional jealousies and interests, and an enlightened and patriotic public opinion be brought to bear upon it in a way that shall lighten the path of the next Congress, and make their duty to the country so plain, that they cannot mistake it, nor feel justified in neglecting it.

Art. IX.—NAVIGATION OF THE CONFLUENTS OF THE RIO DE LA PLATA.[*]

THE navigation of the rivers Paraná, Paraguay, and their tributaries, is of such vast extent and importance, that we are desirous of increasing the public knowledge of a part of our continent, which, ere long, must engross a large share of commercial attention and enterprise.

This interior navigation, unexampled in our own country, is almost entirely free from any kind of obstruction, and therefore offers an open course for vessels or steamers of great capacity. Nature, of her own accord, has left these beautiful canals in a more perfect state for the use of mankind, than all the efforts of human industry have been able to produce in other rivers, save at the cost of constant trouble and expenditure.

In order to describe aright such an enormous extent of fluvial navigation, it will be necessary to divide it into different sections, each one of which, already possessing a greater or less population upon its banks, presents, in its numerous ramifications, the means conducive to the richest commerce, and will gradually cause the springs of great riches, and high prosperity, to flow downward to the ocean.

Let us consider, in the first place, the principal line of the Paraná, which ascends from Buenos Aires to the confluence of the Paraguay, and, leaving the latter on the left, continues ascending, until it penetrates into the center of Brazil. This grand line presents to us a majestic extent; for it has a fine, wide, and deep bed, adorned with beautiful islands, and its shores are formed, now by gentle slopes of arable lands, and again by abrupt promontories, covered with virgin forests. Many pleasant villages are seated upon these shores, and many new ones must appear, as if by enchantment, when a navigation so fertile as this shall have acquired its natural liberty.

During the course of this magnificent river, numerous tributaries send their waters to swell its gigantic flood. These are so many doors which open the commercial entrance to the almost interminable regions from whence they flow.

Let us travel on the map now before us, and, assisted by the memory of our own voyages, proceed from Buenos Aires to the center of Brazil, noting, by the way, only the most important points of this navigation, for our limits forbid detail.

The Gualeguay first attracts our attention, flowing from the center of the province of Entre-Rios. It empties into the Paraná, twenty-six leagues above Buenos Aires, in which distance we pass upon the left, or western hand, the departments of Conchas, Cruz Colorada, Zaraté, Barredéro, and San Pedro.

The rivers Tercéro and Saládo, mixing their torrents, flow into the Paraná, forty-six leagues above the Gualeguay, or seventy-two from Buenos Aires. In the interval between the two confluents, we pass, on the west bank from whence they penetrate, the city of San Nicholas, and the village of San Pedro. Between these runs the Rio del Medio, the boundary of the territories of Buenos Aires and Santa Fé.

The river Tercéro rises in the province of Córdova, which it crosses, as well as that of Santa Fé. It offers the means of an extensive commerce, and a free navigation with the interior of these vast territories. The Salado rises in the center of the province of Salta, intersects Tucumán and Santa Fé, and after running parallel to the Paraná, thereby forming a long peninsula of the capital of this latter province, and the adjacent land, associates itself, as we have already said, with the river Tercéro, to make their joint presentation to the Great Paraná.

---

[*] Thirty-second number of "El Paraguayo Independiente." Asuncion. December, 1845.——Voyages dans L'Amerique du Sud par Don Felix D'Azara.——Carta Corographica do Imperio do Brazil, dedicado ao Instituto Historico e Geographico Brazileiro pelo Coronel Engenheiro and Socio effectivo Conrado Jacob de Niemeyer, pelo mesmo aranjada sobre os melhores trabalhos existentes, antigos, e modernos, contendo igualmente as Plantas, que se poderao obter, das cidades capitaes, e outros lugares importantes. Lithographada no Estabelecimento de Heaton & Rensburg, Rio de Janeiro, 1846.

One hundred leagues above Buenos Aires, the city of Paraná, or the Bajáda, is found upon the east bank, and ranks as the capital of the province of Entre Rios. Nearly opposite, on the west, is the city of Santa Fé, capital of the province of the same name; and thirty-eight leagues further up, we meet with the village of Cabayú Cualiá, or La Paz, on the Eutrerian bank.

The river Guaiquiraró is the fourth of the principal confluents of the Paraná. It divides the provinces of Entre-Rios and Corrientes, entering from the east, about eight leagues above the afore-mentioned village of La Paz.

The river Corrientes disembogues from the same side, twenty leagues above the latter, and therefore one hundred and sixty-six above Buenos Aires. It rises in the great lake of Iberà, and, crossing an extensive part of this province, washes with its southern shore the interesting village of La Esquina.

About twelve leagues still farther advanced, the river Batéles is seen entering the Paraná, derived from the same source as the Corrientes, and flowing in an almost equal and parallel course.

The city of Goya is found upon the east bank, some twenty leagues above, or one hundred and ninety-eight leagues from Buenos Aires. This valuable position is already very remarkable for its commerce, which will naturally increase with every future impulse. Moreover, its central location is of much consequence to its commercial relations with the greater parts of the provinces of Corrientes and Entre-Rios; because it possesses the advantage of the *terminus* of the highway from the town of Los Libres, on the river Uriguay, whose commerce is thus brought into contact with that of Goya.

Ten leagues beyond Goya we find the mouth of the river Santa Lucia, and immediately adjoining to it, the village of the same name.

Following the east bank, we meet with the villages of Bella Vista, the Capilla del Senor, and others; after which, two hundred and fifty leagues from Buenos Aires, the beautiful capital of Corrientes bursts upon the view. It is situated upon the Paraná, in 27° 27′ south latitude, and 15° 30′ west longitude from Rio de Janeiro. The city contains about 30,000 inhabitants, and, enjoying a pleasant and salubrious position, is destined to become a place of great commerce.

Some ten leagues farther in latitude 27° 20′, the abundant waters of the Paraguay meet, but mix not, for many leagues, with those of the Paraná. We will postpone the description of the former yet a while, to follow the line of the latter to its source.

As far as the island and rapid of Apipé, some thirty-five leagues beyond this confluence, the Paraná still presents an unembarrassed navigation, and, throughout this distance, both margins are covered with inhabitants and villages. Apipé is an important point, as well for the republic of Paraguay, as for the province of Corrientes, and that of Rio Grande do Sul in Brazil. From thence, freight wagons travel over the level pampas, a distance of thirty leagues, to the villages of Santa Tomé and San Borja, thus forming a commercial communication with the navigation and different towns of the river

Uruguay. On the other side, Apipé governs the upper navigation of the Paraná, and the extensive territories and population on either shore. The rapid found here is small. At high water, large vessels can always pass by the western channel, and it is serviceable at all times for small craft. There will be a vast increase in the commercial relations with the interior of Paraguay, by way of the Villa del Pilar and the city of Asuncion, when the road which leads from Apipé to the river Tebicuari is improved.

Twenty leagues above Apipé, we arrive at the Villa de la Encarnacion, or Itapúa, in south latitude 27° 20′, and 12° longitude west from Rio de Janeiro. This place presents the most delightful view that we have seen in the interior of South America; and it carried on all the commerce which was permitted by the tyrant Francia.

Ascending eighty leagues farther, we come to the bar of the deep river Iguazú, which flows with extreme beauty. Its latitude is 25° 25′. The cascades of this river are found in the center of the province of San Paulo, in Brazil. It crosses all the territory of Coritiba, and receives many large tributaries, which greatly ramify its navigation. It will become the channel of the commerce of the Brazilian settlements of Guarapuába, Larangeiras, and Palmas. The village of Santa Maria formerly flourished at its confluence with the Paraná.

The magnificent rapids of the Seven Falls are met with thirty leagues above the Ignazú, in latitude 24° 27′. They are classed by D'Azara as the second wonder of the earth, the Falls of Niagara being the first. This stupendous cataract is covered with a constant rainbow, and the immense masses of water falling in the most picturesque forms over the huge rocks, produce high eddies, and vast depths, in violent ebullition. It seems as if reserved, in its beauties, to enchant the traveler, and recompense him for all his fatigues. The Jesuits formerly opened a good road of eighteen leagues extent on the east bank of these rapids, by the means of which they brought cargoes for their missions of Guaira, Ciudad Real, and other villages.

After passing this barrier of nature, a vast and unobstructed navigation continues for more than a hundred leagues, until we meet with the majestic rapids denominated Urubupungá. These rapids are passed by a portage. Above them, for many leagues, good navigation is found, until encountering the rapids called Marimbondo. Finally, the river continues uninterrupted above these, to the center of the Brazilian province of Mindo Geraes. Its sources are found near the boundary of the province of Rio de Janeiro, and not a hundred leagues from the city of the same name.

Above the Seven Falls, the Paraná receives, among others, the waters of the large rivers Piquiri, Iguatimí, Amambay, Toes Barras, Paraná, Panemá, San Anastasis, Rio Pardo, Onza, Verde, and Aguapú.

The most fertile margins of the Paraná, the rich mines, and the plentiful fruits which these wonderful regions inclose within their prolific bosoms, will produce a wealth and greatness in the future, such as we cannot venture to predict, without the imputation of extravagance. Meanwhile, we only desire that any mind of ordinary intelligence should draw the parallel between the vallies of the Mississippi and those of the Paraná. If the former is the true land of promise, the latter is, *at least*, its equal. We are confident that time will show the truth of our comparison.

Such is the first and great line of the navigation of the celebrated Paraná. Its distance is immense, crossing different latitudes and various climes—a distance, it is true, interrupted by some obstacles, but those are above its most thickly populated regions, leaving still a vast course, intersected by numerous and ample ramifications, which must receive and transport the fruits, and productions of thousands of leagues of the unappreciated regions of South America. Meantime all this is but a part of this splendid reality. Let us pass, therefore, to the other and most famous line, and travel up the great and beautiful river Paraguay.

Eleven leagues above the confluence of the Paraná and Paraguay, as already stated, in south latitude 27° 20′, the river Bermejo is found. It enters from the west, and, from its size and importance, ought to be considered as another section of the navigation of which we treat.

Less than a league beyond is the Villa del Pilar. This town is the chief market for Paraguayan commerce, the importance of which daily increases. It is frequented by many foreigners, and generally has many vessels moored to its banks.

Fourteen leagues above the Villa del Pilar, the Tebicuari enters from the east, and presents a free navigation through the interior of Paraguay to Villa Rica, which country contains 27,000 inhabitants. Both the margins of this river are covered with settlements and villages.

Some ten leagues farther on we meet with Villa Franca, and at about an equal distance with Villa de Oliva, as also with La Villeta, eleven leagues above the latter.

Near La Villeta, one of the branches of the voluminous and celebrated river Pilcomayo joins its waters to the Paraguay; and six leagues above, the other is found, both flowing from the westward. We will treat farther of this river conjointly with the Bermejo.

One league above the northern branch of the Pilcomayo is situated the city of Asuncion. This capital is found in latitude south 25° 16′. Its position upon the eastern margin of the Paraguay enables it to command the view of an immense western horizon in the Gran Chaco. It is surrounded by populous parishes, and in its commercial markets the foreigner daily buys all kinds of products, not only for domestic consumption, but also for exportation. Beautiful, healthful, and with every means at hand to become great, this capital is destined to be the manufacturing and commercial emporium of an unexampled country; in a word, the St. Louis of South America.

Ten leagues above Asuncion, and after leaving the river Salado, which, together with its tributaries, gives a free navigation to different points of importance, the river Mandubira enters from the eastward, watering in its course several villages of the republic. Upon the same eastern margin, thirteen leagues above, is the village Rosario and the mouth of the river Cuarepotí, in latitude 24° 23′.

Ascending seven leagues, we arrive at the bar of the rapid river Jeguí, upon which the Villa de San Pedro is situated. This river is navigable up to its highest fountains, rising on the Brazilian frontier, crosses all the eastern territory of the republic. Valuable cargoes of yerba and tobacco are annually floated down its stream.

Twenty-four leagues above, the river Ipaneguazú pours its waters to the Paraguay. Like the Jejui, it crosses from the Brazilian frontier. Upon the right margin is formed the village of Belen.

In latitude 23° 23′ south, the ancient village of Concepcion is placed upon the eastern bank. Like most of the villages of the first settlers, it is a little retired from the stream; and some two leagues above the Ipaneguazú. It is settled by a commercial and happy population.

The river Verde enters six leagues above this village, flowing from the west. It opens a navigation to the interior of Bolivia, free from obstructions of any kind.

Three leagues above, the river Aquidabánique comes from the eastward.

Twelve leagues farther on, is the village of San Salvador. From thence the inhabitants navigate thirty-four leagues up the river Apa, and several important settlements are passed in this distance.

After leaving, on the eastern hand, the river Tipoti, and ascending twenty-four leagues to the Fuerte Olimpo, we meet with the river Blanco, flowing from the eastward.

Thirty-four leagues above this point, we arrive at the mouth of Lake Negra; and eleven leagues farther on, with the village and fort of Coimbra, in south latitude 19° 55′. Near to this point lies the village of Misericordia.

From Coimbra to the confluence of the river Miranda, the distance is ten leagues. Upon its right margin a flourishing village is situated.

From thence to the river Tacuarí, the distance is five leagues. The Tacuarí is the channel of navigation for the Brazilians of the province of San Paulo, in their commerce with the city of Cuyabá, the capital of the province of Matto Grosso.

The village of Albuquerque occupies a most picturesque situation, fifteen leagues above the Tacuarí.

Ascending still forty leagues, you arrive at the confluence of the river San Lorenzo, in latitude 17° 19′ 43″. At this height, the navigation of the Paraguay is divided into two great branches: the one formed by its own channel, the other by the San Lorenzo.

If we penetrate by the latter unto its confluence with the river Cuyabá, and pursue our way up the waters of this river, we shall arrive at the city of the same name, eighty-eight leagues from its mouth, having passed many different villages. The city of Cuyabá is in latitude 15° 36′. Surrounded by agricultural establishments, well stocked with cattle, and above all with mines of gold and diamonds, it is an important and commercial center for the population of the province. In addition to the navigation of the Paraguay, it possesses that of the rivers Madeíra and Arinos, through the province of Pará, as well as that already referred to, through the province of San Paulo. The rivers Xingu and Tecantius will also be new channels of industry and commerce.

The river Cuyabá is still navigable for many leagues above the city. On the other side, among the many tributaries of the San Lorenzo, the Tequirá and Pequirí form a communication with the road of Curo, which comes from the province of San Paulo, upon the Atlantic sea-board.

Returning to the principal channel, or continuation of the celebrated river Paraguay, we see that its free navigation continues yet a long distance.

Thirty-four leagues above the confluence of the San Lorenzo, the river Negro enters from the eastward. Another advance of nineteen leagues brings us to the Jaurú, which comes from the west in latitude 16° 24′. There is only a small distance from the fountains of this stream and those of the river Amazon. The Villa Maria is situated several leagues above the mouth of the Jaurú.

Within the next four leagues, we find the rivers Cabazal and Sipotúba. The latter has an open channel for the space of sixty leagues, and its head waters are enlaced with those of the Sormidoro, which fall into the Amazon.

The Paraguay continues navigable for more than sixty leagues, when we arrive at the Villa del Alte Paraguay Diamautius. At this point, its waters gush forth from rich beds of valuable minerals. Its first sources are in 13° south latitude and 12° longitude west from Rio de Janeiro. From thence it increases rapidly and majestically. In fact, its primitive fountains are so plentiful, both in number and in water, that in a very short distance from them it is already fully navigable. Its bed, spotted with gold and brilliants, indicates that it is to be the great channel of the immense riches of South America.

It would be a tedious and thankless task to enumerate its many confluents, each one of which has other dependants. Nor is a bare list of names of any use, so long as the rivers to which they belong are unknown in all else that appertains to them. Thus far we have kept within the bounds of certainty. It is enough to say here, that the amount of the congregated waters during the freshets is so great, that it forms the inland sea formerly called Xarayes, which covers the land between Villa Maria and Coimbra, being an extent of eighty leagues in length, by forty in width. Deep and beautiful lakes, from time to time, flank its entire course. Finally, the river Paraguay, from its interesting and unembarrassed channel, its beauty, its long course, the variety of its shores, its tributaries, its rich mines, and many other titles to importance, appears almost to belong to romance rather than reality.

We ought to consider, as a third great section, the nearly parallel lines of the rivers Berméjo and Pilcomayo already mentioned. The first has been frequently explored. It rises in the Andes, and receives, among many other large tributaries, the rivers Santa Victoria, San Luiz, Negro, Grand, Jejuí y Tazu, Reyes y Léva. Its channel is deep enough for the largest vessels, and is unobstructed as far as the republic of Bolivia, the Gran Chaco, and the provinces of Salta and Tucuman, in the Argentine Confederation. It crosses an immense surface, which it cuts into different sub-divisions, and from the length of its course and the volume of its waters, it received the name of great from its first discovery, being the commercial canal of several entire States.

The second of these rivers, formed by the two great branches, the Pilcomayo and the Cachimayo, rises also near the Andes, being increased in its course, among others, by the tributaries Furichipa, Santa Elena, Acchila, Paspaso, the waters of the Potosí, and the Sucre. It irrigates widely extended provinces, as well as the territory of the Grand Chaco. The republic of Bolivia has made repeated efforts, though as yet without success, to explore this important river.

Our description has been rapid, but it is enough to prove the immense extent of surface which is intersected by this admirable and vast net-work of navigable waters. Crossing and insinuating itself throughout such rich and varied lands, what an incalculable commerce of exportation must one day float upon its bosom! How difficult it must be to over-estimate the future grandeur and prosperity of those enchanting regions, for which "God has done so much, and man so little."

Upon the fertile banks of so many fluvial channels, sugar-cane, coffee, cotton, yerba, tobacco, rice, indigo, and a thousand other productions, vegetate with profusion. Near them is an inexhaustible supply of cochineal, hides, furs, and an immensity of woods, which, by themselves ought to support a most valuable commerce, as well for the different purposes of maritime construction, and for those of domestic habitations, as for the purposes of dyeing and the other arts. Sarsaparilla, ipecacuana, vanilla, cocoa, copaiva, India rubber, Peruvian bark, with an infinity of useful herbs, fruits and gums, some as yet unknown to the civilized world, luxuriate spontaneously without the aid of man, and are gathered in small quantities by the natives, as purely natural riches, and of little value.

Thus all is found there from the hand of Providence, but much else is wanting. And, therefore, it is that to open the great prospect of the riches of these regions—to call the speculation and attention of all persons to beautiful and fertile South America, we desire two things both simple and reasonable. LIBERTY OF NAVIGATION, AND PEACE. The latter obtained, the former will follow. We have shown in other papers, how, in our humble judgment, the government of the United States can give to these unhappy countries that peace which is the indispensable element of civilization and christianity.

The order of Providence seems to have constituted our glorious nation the guardian and the protector of South America. With the friendly aid which it can only supply, a sudden metamorphosis will transform the face of these countries. The power of steam will reproduce upon their waters the wonderful results which have marked its introduction among ourselves, and which, to our benighted brethren of South America, appear but the phantasy of a dream. If we can only lead them to adopt those modes of commerce for which they have such unexplored advantages, we shall open to them a new era of grandeur and happiness, of which they cannot as yet form any adequate conception.

In from five to eight days, a steamboat could run up from Buenos Aires to Asuncion, the capital of Paraguay; and in from six to nine, to Cuyabá, as already stated, the capital of the Brazilian province of Matto Grosso. A shorter time will carry the return voyage to the Rio de la Plata, after having touched, in both trips, at the many different villages and cities upon the banks; leaving in them the spirit of life and wealth, and through these the benefits of education and refinement.

When this time arrives, the cheapness of productions, the rapidity of all transactions, and the movement of industry, will create consequences which, natural though they be, appear now to the timid Paraguayan spirits, as the beautiful delirium of the opium eater, or as the speculations of a poetical imagination. The concourse of foreign manufactures will lower their price; the facility of transportation will raise the value of the productions of those valleys; and the certainty of an outlet or consumption, will prodigiously augment the sources of supply. New industry will appear, new improvements will astonish him, who, though he lives in the nineteenth century, is as yet surrounded by the darkness of the tenth. His sole anxiety now is necessarily confined to procuring the most ordinary means of subsistence. But then the face of all things will absolutely change. Population will increase in a ratio hitherto unknown, not only from the voluntary emigration of foreigners, but on account of the increased means of a comfortable existence. And the travels and investigations of scientific men, the introduction of machinery and new means of labor, together with a new spirit of energy and enterprise, will bless all persons with novelties of unbounded usefulness before unknown.

The lands will double in price periodically, new mines will appear, and increased facilities will draw out the overflowiug riches of those which are now depreciated. In fine, many villages, many cities, will raise their prosperous heads upon the roots of those luxury-teeming forests.

But the immediate obstacle in the way of the advancement of the most valuable part of South America, is presented by the policy of General Rosas, the Dictator of the Argentine Confederation, who opposes the recognition of the independence of Paraguay, as well as the right of Bolivia, Paraguay, and Brazil, to a free navigation to the ocean, save under his flag, though he only has actual jurisdiction over some seven hundred and fifty miles, of the many thousands which we have endeavored to describe. More especially in the case of Paraguay, does he claim the rights of a master, in the face of her just title to independence and self-government. That rich and prolific country alone embraces a territory twice as large as the State of New York, and contains within itself all the elements of future greatness. But General Rosas, the powerful foe of her liberty, holds, as we have said, both shores of the Paraná to its confluence with the Paraguay, and refuses to allow the productions of these three nations, over only one of which he pretends to any jurisdiction, to find their way to the ocean through the only outlet which Providence has supplied. The pretext on which he rests his claim, only requires to be examined in order to expose its futility. The independence of Paraguay can never be merged in the despotism of the Buenos Airian Dictator, for it has already been acknowledged by many nations, both of Europe and America, namely, Brazil, Chili, Bolivia, Venezuela, the Banda Oriental, Portugal, and Austria.

It only needs the friendly action of the United States, as one of the most important commercial nations of the world, to put an end to the present state of injustice and oppression, and give the first impulse to the career of her advancement and success.

Our government, as yet, has given no countenance to the claims of Paraguay. But we trust that it will soon investigate these proofs concerning this claim, which are now in its possession. For it is unreasonable and barbarous, as well as a perversion of the duties and design of the human race, that any one man, or people, should debar civilized nations with their implements of husbandry, and the arts—with their laws, their learning, their liberty, and all that ameliorates the primal condition of mankind—from all entrance into or exit from this mighty region, spontaneously laden with the bounties of heaven. Nor can we be brought to entertain much respect for the loose and attenuated claim of jurisdiction advanced by General Rosas, over a country evidently fitted and designed by Providence, and by the longing desires of its rightful owners, to become a great, a powerful, and an independent nation.

"If an uncivilized, erratic, and savage race of men will usurp more territory than they can subdue and cultivate, they have no right to complain, if a nation of cultivators puts in a claim for a part." (Vattel, divit des gens, C. 1., sec. 81.)

How much more may the citizens of Paraguay insist upon their indefeasible dominion over their own soil, and refuse to submit to the usurpation of Buenos Aires, and the semi-barbarous Gauchos of the Argentine Confederation![*]

---

[*] **Edward A. Hopkins**, Esq., the contributor of this article, is a son of the Bishop of Vermont. He was appointed by Mr. Polk United States Special Agent in 1845, and resided for many months in the Republic of Paraguay, and since that time has resided there in a private capacity—as explorer. His contributions to the "*National Intelligencer*" and other leading journals, on subjects connected with Paraguay, have attracted a large share of the public attention. He is about to return to that country for the purpose of opening the commerce of that vast and unexplored region to American enterprise. The readers of the "*Merchants' Magazine*" will probably be favored, on his return, with further information touching its resources and capabilities for commercial enterprise.—*Ed. Mer. Mag.*

MERCANTILE LAW CASES.

ENDORSING NOTES.

Persons, not parties to a note, who put their names upon it as endorsers, are presumed to have done so as sureties, and are liable *in solido*, unless they demand a division. The exception of division is a peremptory one, which must be specially pleaded; it cannot be supplied by the Court. When the exception is pleaded by one surety, it is competent for the plaintiff to prove the insolvency of the other surety.

In the Supreme Court of Louisiana. Robert McCausland *vs.* Lyons & Smith. Appeal from the late Third Judicial District Court, of the Parish of West Feliciana. SLIDELL, J. *Per Curiam:* Lyons & Smith are sued upon a note of the following tenor:—

"On the first of April, 1843, we, or either of us, promise to pay to Robert McCausland, or order, the sum of $2,200, payable and negotiable at the Louisiana State Bank at St. Francisville, bearing ten per cent per annum from maturity until paid, it being for value received this first day of April, 1842. (Signed) P. B. MCKELVEY."

On the back of this note are the signatures of the defendants, "H. A. Lyons" and "Ira Smith."

The petitioner, who is the payee of this note, alleges that Lyons & Smith signed before the delivery of the note to him, and thus incurred the liability of sureties *in solido*. Lyons & Smith answered, admitting their signatures only, and pleading the general issue. The Court below gave judgment in favor of the plaintiff against the defendants each for his virile share, and from this judgment the plaintiff has appealed, and asks that the judgment be amended so as to condemn the defendants *in solido*.

Our first inquiry is, Under what class of contracts does the obligation contracted by Smith & Lyons fall? This is answered by several decisions of our predecessors and of this Court, which must be considered as settling the point in this State. By this irregular endorsement, Lyons & Smith bound themselves as sureties. (See Smith *vs.* Gorton, 10 L. R. 376; Laurence & Hill *vs.* Oakey, 14 L. R. 389; McGuire *vs.* Bosworth, 1 Annual, 248.) Such being the character of the contract, our next inquiry is, Are these sureties liable each for the whole debt, or is the liability merely joint?

By the article 2088 of our Civil Code, (which is taken literally from the article 1202 of the Napoleon Code,) it is declared that "an obligation *in solido* is not presumed; it must be expressly stipulated." The rule ceases to prevail only in cases where an obligation *in solido* takes place by virtue of some provisions of law, "*ou la solidarite a lieu de plein droit, en outre d'une disposition de la loi.*" It is, therefore, necessary to consider the nature of the contract of suretyship, for the purpose of determining whether it falls within the exception contemplated by that article.

The rule of the Roman Law was, that if several persons become sureties for one and the same thing, every one of them is answerable for the whole. *Si plures sint fidejussores, quotquot erunt numero singuli, in solidum tenentur.* The benefit of division was not *ipso jure*, but might be demanded by a surety when his co-surety was solvent. *Inter fidejussores non ipso jure dividitur obligatio ex epistola Divi Hadriana; et ideo si quis eorum ante exactum a se partem sine herede decessuit, vel ad inopiam pervenerit, pars ejus ad cetererum onus respicit. Ut autem is qui cum altero fidejussit non solus conveniatur, sed dividatur actio inter eos qui solvenda sunt, ante* CONDEMNATIONEM *ex ordine postulari* SOLET. (See the text and notes of Domat, Surety, Book iii., tit. iv., sec. 2.)

The French Code followed the Institutes and the Code of Justinian, not, however, without previous opposition on the part of those jurisconsults who desired to extend the rule of the article 1202 to the contract of suretyship, and require an express undertaking to impose a liability *in solido*. That Code was thus made to harmonize with the Roman Law and the opinions of Vinnius and Donneau, which were adopted by Pothier. (See the history of the law on this subject, as given by Troplong, *Cautionnement*, sec. 281 *et seq.* Pothier, Obl., sec. 416.) The latter considers the principle of solidarity as inherent in, and derivable from, the nature of the contract. *Il est de la nature du cautionnement de s'obliger a tout ce que doit le debiteur principal; et par consequent chacun de ceux qui le cautionnement, est cense contracter cet engagement, a moins qu'il ne declare expressement qu'il ne s'oblige que pour partie; c'est la raison qu'en rapporte Vinnius.* He then alludes to the exception of division accorded by the Emperor Hadrian, and says it was adopted in the practice of France.

Our Code has adopted this principle; and so far as our present inquiry is involved, has substantially followed the law of Rome and France. After quoting articles 3018 and 3019, C. C., the Court proceeds:—"The contract of suretyship under these provisions of law is of a mixed character. The obligation of each surety is to pay the whole debt, but this solidarity is tempered by the right of division. This right, however, rests *in facultate.* The surety has the right to demand the division; but until the right is exercised, the obligation is solidary. In the present case there has been no demand of division by the sureties. They were attacked by the plaintiff as debtors *in solido*, and pleaded the general issue. The exception is a peremptory one, which must be pleaded specially; and this has not been done in the court below, nor even in this court. *Dividitur obligatio inter plures fidejussores per exceptionem duntaxat, non ipso jure.* It is not an exception which can be supplied by the Court. It is obvious that it presents a mixed question of law and fact. Suppose that Lyons or Smith had pleaded the exception of division; the plaintiff might have met the plea by proving the insolvency of the other surety." (See Troplong, Caut. sec. 297, and the authorities there cited. Merlin, Report., *verro* Caut. sec. 4, No. 2.)

The judgment below was therefore reversed, and judgment rendered against Henry A. Lyons and Ira Smith *in solido* for the sum of $2,200, with ten per cent interest from April 4, 1843, and costs in both courts.

DECEPTION IN THE PURCHASE OF MERCHANDISE, AS TO ITS OWNER.

Where A. purchased merchandise in the shop of B., and the former acted in such a way as to deceive the public with regard to the ownership of the property, and to entrap the sheriff who entered the premises to make a levy in virtue of a *fi. fa.* against B., all the surrounding appearances being deceitful and violently opposed to the naked assertion of the parties that A. was the owner, the selling himself, acting as salesman, his sign remaining on the outside of the shop, the boxes and packages marked with his name in full, or by his initials, the purchaser's name appearing nowhere, and he neglecting to exhibit his bill of sale or mercantile books to the sheriff, who, when sued for the value of the goods and damages for illegally seizing them as the property of B., brings them into Court to abide the decision; *held*, that the sheriff was properly decreed to restore the goods to A., reserving to him his right to sue the sheriff for whatever damages, if any, the goods may have sustained while in custody.

In the Supreme Court of Louisiana. New Orleans, March 26, 1849. James P. McDonald *vs.* John L. Lewis, Sheriff. No. 606. Appeal from the Third District Court of New Orleans. (His Honor, Chief Justice Eustis, dissented from the opinion of the majority of the judges. His opinion is given *infra.*) SLIDELL, J., Justices Rost and King concurring. *Per Curiam:* The Court below was of opinion that the plaintiff had proved a *bona fide* purchase of the goods from Tillotson. I do not feel entirely convinced upon that point; but I will give the plaintiff the benefit of the District Judge's opinion, and assume that the sale was real and in good faith. But what are the facts, so far as the sheriff is concerned?

This sale, it is said, was made on the 16th February, 1847, upon which day the written bill of sale purports to be signed. Tillotson, the vendor, an embarrassed debtor, remains in the shop, acting as salesman, down to the time of the seizure. The sheriff's deputy goes on the 9th April, 1847, to the shop, finds Tillotson there, and demands payment of the amount of the execution. Tillotson tells him he cannot pay. The officer replies, "Then I must seize the goods here." Tillotson answers, "They are not mine." The officer retires, and in a little while returns, and threatens again to seize. At the second visit, McDonald comes into the shop while the officer is parleying with Tillotson. They both tell him Tillotson has sold the goods to McDonald; but all the surrounding circumstances contradict the naked assertion of the parties. Tillotson's sign is still on the outside of the shop; the boxes and packages are marked with his name either in full or by his initials; McDonald's name appears nowhere. The attorney of the plaintiff in execution insists that the alleged sale is a mere pretense, and that the officer should proceed. The plaintiff not exhibiting his bill of sale, nor his books, and proffering nothing but his naked assertion, the officer seizes the goods and takes them away, and then this action is brought. The plaintiff's title is produced for the first time at the trial of the cause, and then the sheriff brings the goods into court, and says he is ready to deliver them immediately if the Court should so direct.

It seems to me, if we hold the sheriff liable in this case as a trespasser, when he was willing to restore the goods, it would be a great hardship upon the public officer, and would be, in reality, enabling a party to take advantage of his own wrong. The plaintiff, even if he was a real purchaser, acted in such a way as to deceive the public, and this deliberately, and for his own supposed interest. When Tillotson's clerk was obout leaving the shop, shortly after the sale, he asked McDonald whether he was to erase Tillotson's name from over the door. McDonald replied "that he would let it remain—that it would be of some advantage to him." It seems to me such a course of conduct should be discouraged. It holds out the vendor in a false light to the public, and gives him a false credit. In the case before us, it led the public officer into an error, the consequences of which the plaintiff now seeks to impose upon him.

I think the plaintiff was bound in good conscience to give the officer something more than his naked assertion, thus violently opposed by all the surrounding appearances. Why was not the bill of sale shown, and the plaintiff's books, upon which he now relies?

The position of a sheriff is one of great responsibility. If he refuses to make a levy, and the plaintiff in the suit can show that the goods found in the possession of the defendant in execution, were in truth his property, he is entitled to recover his debt *pro tanto* from the sheriff. And it seems that in an action against the sheriff for a false return of "*nullabona*," it is sufficient to put the sheriff on his defence, for the plaintiff to show that the defendant in execution was *in possession* of property sufficient to satisfy the execution. Magne *vs.* Lyman, 5 Wendell, 311. I do not find any textual provision in our laws authorizing a sheriff to demand a bond of indemnity, and I have doubts whether he has a legal right to do so. If, on the other hand, he is to be held liable as a wrong doer, for taking property which the owner has been surrounded by deceitful appearences which entrap the sheriff, his double responsibility becomes grievous to a degree that appears to me unreasonable. I think very great weight is to be given to what was said in argument by counsel, respecting what is properly characterized by the chief justice as a defect in our jurisprudence. At common law, when the sheriff is met by the assertion of an adverse title, he may impanel a jury to inquire in whom the property is vested, and their return will excuse him in an action of trespass. Bacon's Abridg. *verbo* sheriff. Bailey *vs.* Bates, 8 Johnson, 143. With us a sheriff has no such power, and ought not to be held with the same severity, to a party whose conduct was imprudent, and well calculated to deceive the officer.

If this case were tested by the rules and principles of the common law, which has been invoked in argument by the plaintiff's counsel, I incline to the opinion that the sheriff would be permitted to return the goods upon payment of costs and mere nominal damages. I question if the action of trespass would lie in such a case; for, to sustain that action, it seems the *taking must be unjustifiable*. Hence it is declared, by respectable authority, that if a sheriff take the goods of A. under a writ of *fi. fa.*, after he has committed an act of bankruptcy, and afterwards the goods are assigned under a commission of bankruptcy, an action of trespass does not lie against the officer, although the goods do by relation become the property of the assignees, from the time of committing the act; for, as the officer might not know that A. had committed an act of bankruptcy, or that an assignment of the goods would be made, and as it was his duty to execute the writ, it would be unreasonable to punish him as a wrong doer. Bacon's Abridg. *verbo* Trespass. So if A. mix his corn or money with the corn or money of B., so that they cannot be distinguished, and B. takes the whole, trespass does not lie, as there was fault on the part of A.—*Ib.* And so I should think a party would not be entitled to bring an action of trespass against the sheriff who had left his goods in the possession of the defendant, in execution, in such manner as to give him all the appearances of ownership.

Then, if the *taking* was not unjustifiable, the plaintiff would be driven to an action of trover; and I find it asserted by the same author, that in some cases in that action, it is allowed to bring the thing into court. "But herein," he remarks, "this distinction is to be observed; if trover is brought for a specific chattel of an unascertained quantity and quality, and unattended with any circumstances that may enhance the damages beyond the real value, but that its real and ascertained value must be the sole measure of damages, then the specific thing demanded may be brought into court. But where there is an uncertainty, either as to the quality or quantity of the thing demanded, or there is any tort accompanying it, that may enhance the damage above the real value of the thing, and there is no rule whereby to estimate the additional value, there it shall not be brought into court." So in Browne on Actions, it is said, "If the defendant return the goods, the plaintiff will only recover such damages as he has actually sustained; but he is, at all events, entitled to nominal damages, as the return of the goods does not cure the conversion, but merely goes in mitigation of damages; and if there be a dispute as to the quantity of the goods converted, and the plaintiff refuses to receive back the portion offered, the court will, upon application for that purpose, stay the proceedings on delivery of such portion of the goods, and payment of costs and damages; and if the plaintiff refuse to accept such terms, will permit the defendant to deliver up the goods, the plaintiff to pay the costs incurred subsequently to such delivery, in the event of his not recovering in respect of some other articles than those delivered up, or more than nominal damages in respect of those delivered up."—Browne on Actions; Trover, p. 425.

The power of our courts cannot be less than that of those of common law to mould the remedy to the justice of the case.

To these remarks I may add, that I am not prepared to say that there was such a legal change of possession as would perfect the sale against creditors, even supposing the sale to be real and *bona fide.* See Hoffman *vs.* Clarke, 5 Wheaton, 549.

In that case, which was trespass against a constable, for taking a horse alleged to belong to the plaintiff, by virtue of an execution against A., the plaintiff's brother, it appeared in evidence that the horse had belonged to A., who testified that he had sold him to the plaintiff before the execution, for a full price. Another witness, produced by the plaintiff, testified that the plaintiff and A. lived together, and that after the sale, the plaintiff kept the horse in the same stable in which A. had kept him. The court there said, the law, in order to make sales of personal property good against creditors, and to prevent them being deceived by appearances, requires that there shall be an actual transfer of the possession, so far as the nature and condition of the property will admit of it. The circumstance of the seller and buyer of the horse boarding together in the same house, furnishes no ground for dispensing with such actual change of the possession as will render it *distinct* and *visible,* so that it may become notorious. It was surely practicable for the plaintiff to have taken possession of the horse, by placing him in a different stable, and either feeding and taking care of him himself, or to have procured some third person to have done so. So here the plaintiff might have changed the sign, &c.

Rost, justice, and King, justice, being also of opinion that the judgment should stand, it is therefore decreed that the judgment of the District Court be affirmed, and the costs of appeal be paid by the appellant. [The decree of the lower Court was, "That the plaintiff, James P. McDonald, recover from the defendant, John

L. Lewis, sheriff, the goods described in the bill annexed to the plaintiff's petition, reserving to said plaintiff his right to sue the said Lewis for whatever damages (if any) the said goods may have sustained from a want of proper care and attention, whilst in the possession of said Lewis. It is further ordered that defendant pay the costs of suit."] Elmore & King for plaintiff and appellant; John R. Grymes for defendant and appellee.

COMMERCIAL CHRONICLE AND REVIEW.

THE EASY STATE OF THE MONEY MARKET—QUOTATIONS OF AMERICAN STOCKS IN LONDON—EXPORTS OF THE PORT OF NEW YORK IN 1848–9—INFLUENCE OF THE FIRE AT ST. LOUIS AND THE CREVASSE AT NEW ORLEANS ON THE MONEY MARKET—PAPER MONEY THE MEANS OF TAXATION FOR WAR EXPENSES—CAUSE OF HUNGARY SUPPORTED WITH PAPER MONEY—CONDITION OF THE BANKS OF NEW ORLEANS—OPERATIONS OF EXCHANGE—CONDITION OF THE BANKS OF OHIO FROM 1835 TO 1849—COMPARATIVE CIRCULATION OF OHIO AND NEW ORLEANS BANKS—OHIO STOCKS IN LONDON AT PAR, ETC., ETC.

Since the date of our last number, money has become very abundant; so much so, that it has found lenders "at call," on good security, at 4 per cent per annum. The specie in the vaults of the Atlantic banks has increased to an important amount, while the receipts from California have, in some degree increased, reaching $310,000 at the mint. The exports of the country, both produce and stocks, have been large, and exchanges indicate a continued balance in favor of the city, both from interior and abroad. The state of Europe has been such, in its political aspect, as to impel capital towards those countries in which it is most secure, and the demand for United States stocks, as well as for those of the individual States, in those markets in which, a few years since, they were regarded with derision, is evidence at once of their improved character, and of shaken confidence in the debts of those governments then considered safe. In a former number, we compiled the quotation of stocks in the London market, according to the circulars of an eminent house. We have brought down those prices, in order to show the progressive advance:—

QUOTATIONS OF AMERICAN STOCKS IN LONDON—BARING'S QUOTATIONS.

	United States 6's, 1868.	New York 5's, 1860.	Pennsylvania 5's.	Ohio 6's, 1860.	Massachusetts 5's, sterling.	Louisiana 5's, 1850.
February........	....	......	63 a 65	....	....	......
April 7....	.. a ..	......	63½ a 66	85 a 87½	92 a ..	76 a 80
July 7....	94 a 96	89 a 91	65 a 66	85 a 87	96 a 98	80 a ..
August 25....	96 a 96½	89 a ..	66 a 68	90 a ..	.. a ..	......
September 22....	96 a ..	90 a 91	66 a 67	87 a ..	96 a 98	......
November 10....	97 a 97½	.. a ..	65 a 66	88 a 89	94 a 95½	......
" 17....	95 a 97	88 a 89	66 a 67	89 a 90	93½ a 94½	......
December 1....	96 a ..	90 a ..	67 a ..	90 a 91	94 a 96	85 a 86
" 14....	96 a 97½	91 a ..	70 a ..	91 a ..	96 a 97	86 a ..
1849, January 26.	104 a 105	92 a ..	71½ a 72½	93 a ..	98 a 99	87 a ..
February 9....	105½ a 106½	95 a ..	73 a 95	94 a ..	101 a 102	86 a 87
March 9....	106 a 106½	95 a 96	76 a 77	96 a ..	103 a ...	87 a 88
April 5....	105½ a 106½	.. a ..	78 a ..	.. a ..	102 a ...	.. a ..
May 11....	106½ a 107	94 a 95	78 a 79	97 a 99	101½ a ...	87 a ..
" 18....	108 a 109	94 a 95	79 a 80	98 a 99	101½ a ...	.. a ..
June 1....	110½ a 111	95 a 96	79 a 80	99 a 100	101 a 102	88 a 90

This is an important rise in government stocks. The improvement, from the close of January to the close of May, was 5½ a 6 per cent, with an accumulation of 4 months' interest, showing an actual rise of 4½ a 4 per cent in the stocks, under an affected demand. In the other stocks, a material advance has also been apparent. A marked example is offered in Pennsylvania 5's, which have risen 17 per cent in the year, and 9 per cent in four months, ending with May, or 7 per cent in excess of the accumulated dividend. Pennsylvania was the best known of the individual State stocks abroad, and was selected to bear the odium, which, with more or less justice, attached to all those States which suspended their payments under the pressure of the general revulsion. While Europe has been verging to revolution, however, the United States, under the improved commercial and financial policy of the government, have been recovering; and it is a remarkable fact, that on the day on which French 5's sold on the *Bourse* at 80, Pennsylvania 5's sold at 80 in London. The former has fallen, and the latter advanced nearly the same figure within the year, to reach a common value in May, 1849. The State stock is, however, redeemable in twenty years, and the price therefore affords a bonus of near 1 per cent per annum, while the French *rentes* must depend altogether upon the chances of the market for realization. The restored state of American credit, as indicated in these figures, has induced considerable remittances in these stocks, and powerfully affected prices upon the New York stock exchange, as is seen in the following quotations:—

PRICES OF STOCKS IN NEW YORK.

	United States.					New York	Ohio	Kty
	5's, 1853.	6's, 1856.	6's, 1862.	6's, 1867.	6's, 1868.	6's.	6's.	6's.
October 1848.....	93¼ a 93¾	103 a 103½	103½ a 103¾	104¾ a 105	105 a 105½	105 a 105½	100	97½
January 22......	99 a 99½	105 a 105½	107 a 107½	109 a 109½	109½ a 109¾	108 a 109	103	101
February 19......	98 a 98½	105 a 105½	107 a 107¼	110¼ a 110½	111⅛ a 111¼	108 a 109	103½	101½
" 26......	99½ a ..	106 a 107	109½ a 110	111¾ a 112	112¾ a 123	108½ a 109½	103½	102
March 12......	99 a 99½	104 a 105	107 a 109	110 a 111	112 a 112½	108 a 109	103½	102
April 12......	97 a 97½	104 a 104½	107 a 107½	107½ a 107¾	110 a 110½	108 a ...	103¾	102
May 12......	99 a 100	106½ a 106¾	109½ a 109¾	112 a 112½	113½ a 113¾	105 a 106	106	103½
June 12......	100 a 100½	107 a ...	110 a 110½	115 a 115½	116 a 116½	111 a 111½	110	107½

The transfer books for United States stocks close on the 1st of June, consequently, the quotations in that month are ex-dividend, and Treasnry notes which are always sold without the interest, reached an equal price with the stocks in which they are fundable. The Pennsylvania interest for August, will, by the terms of the law of the last season, be paid in specie funds. The fact that these stocks are now selling in London at increasing values, may, as is usual in such cases, increase the disposition to invest in them, and, by so doing, continue to keep down exchanges for the operations of the fall trade. These already manifest a disposition to rise, notwithstanding that the exports, at least from the port of New York, continue considerable. The business of the port of New York, for the present year, thus far, has been as follows:—

IMPORTS INTO THE PORT OF NEW YORK.

	1848.				1849.			
	Specie.	Free.	Dutiable.	Total.	Specie.	Free.	Dutiable.	Total.
January...	$48,032	$480,829	$9,194,104	$9,632,965	$57,700	$985,117	$7,833,710	$8,416,947
February.	49,502	141,539	9,566,859	9,757,900	21,323	590,849	8,257,786	8,564,296
March....	22,781	2,199,749	5,971,601	8,194,131	130,895	1,401,500	7,938,478	8,650,914
April.....	65,719	475,314	6,689,716	7,180,947	638,746	2,192,798	5,808,658	8,639,703
May......	133,922	1,283,754	5,087,278	6,504,952	1,137,932	87,180	5,778,628	7,804,740
Total...	$321,956	$4,581,185	$36,369,559	$41,770,885	$1,986,596	$5,257,444	$35,607,750	$42,075,885

EXPORTS OF THE PORT OF NEW YORK.

	1848.				1849.			
		Foreign.				Foreign.		
	Specie.	Free.	Dutiable.	Domestic.	Specie.	Free.	Dutiable.	Domestic.
January...	$1,183,517	$4,475	$222,689	$2,456,615	$122,582	$29,923	$122,633	$2,109,968
February..	433,746	15,540	432,909	1,979,428	106,851	42,554	308,824	2,190,649
March	452,507	99,639	216,490	2,184,194	36,596	63,303	269,287	2,687,806
April	1,180,422	21,793	183,139	1,650,046	73,558	45,713	77,383	3,737,018
May	2,249,253	35,954	180,775	2,464,738	373,916	63,499	488,492	3,946,706
Total ...	$5,499,445	$177,422	$1,236,012	$10,735,931	$763,413	$244,992	$1,266,619	$14,672,146

This result gives a material increase in the export of domestic produce over the corresponding period of last year, and is mostly made up of the breadstuffs sent to Great Britain, although prices there are lower than they have averaged for some time. The ability of the United States to send forward supplies, is evinced in the continued exports thither, in face of a growing harvest of good promise, and an accumulation of grain on hand. The continuance of an abundance of money in England, with the low price of food, and fair expenditure of money upon railroads, are elements of a large consumption, not only of produce, but of cotton. The influence of a continued market abroad for considerable supplies of farm produce, is favorable to the collection of monies due the seaboard. That prompt sale is found for the considerable receipts of produce sustains the prices, and realizes important sums available in the discharge of debts, and these have been reasonably well collected, nothwithstanding the many calamities that have befallen various sections of the country—the fire at St. Louis, the crevasse at New Orleans, the steamboat disasters, and storms that have produced local distress, while the paralizing influence of all-pervading cholera, has aided in checking enterprise.

Under payments from the interior, receipts from California and importations from Europe, money has accumulated to a very considerable extent in the last four weeks in the Atlantic States, and without promoting much desire to speculate. The absence of that spirit of enterprise which always manifests itself in the United States when money is to be had, may be ascribed to the influence of the political state of Europe, as well as to the prevailing epidemic here. The prospect of an European war has strengthened with the growing power of the Hungarian people, manifesting itself in successes which have aroused the Russian government, and induced more than one German sovereign to rally upon the Muscovite columns, as the emancipated people of western Europe assemble behind the glorious standard of Hungarian independence. A long and desperate struggle, between popular government on one hand, and aristocratic pretensions on the other, has apparently become inevitable, and the consequences may be the rapid aggrandizement of the American Union. As the British armies in the Peninsula, in 1808–10, depended upon American ships for food, so may now convulsed Europe find in our merchant marine the only means of keeping up ocean intercourse. The lessons of the past are sufficient to command such respect for the American flag, as will preserve its neutrality undisturbed; and while capital emigrates to our tranquil shores, the seas must be opened to a more extended commerce. If the disturbed industry of Europe produces less wealth to compete with American productions, the same causes may create a larger demand for the exports of the Union. If the people of Europe are compelled, in defence of their rights, to devastate as soldiers, the fields they were wont to cultivate as farmers, they must nevertheless be fed;

and hoards of Russian gold may be disgorged to sustain the coalition of legitimate princes. That paper money will again become the means of taxation for war expenses, will doubtless be the case. Already the popular cause in Hungary is supplied with Hungarian paper, and the final acts of the French Assembly were to remove some $30,000,000 of taxes, and to supply the deficit with Treasury paper. The consequences of paper issues must necessarily be the same as heretofore, but as a means of levying war taxes, it is powerful and efficient at first, although a means of weakness in the end. The practical effect upon a large scale will necessarily be to promote the export of the precious metals to the United States, both as a remittance for emigrating capital, and in payment of produce purchased.

There has been, on the part of the banks of the interior, a constant tendency to expansion of credits, which tendency has been supported by the favorable state of the foreign exchanges. As an indication of this, we may compare the returns of the banks of two States, namely, at New Orleans, where the vast volume of the produce of the Mississippi valley descends upon tide water, and in Ohio, which is one of the largest producing States, and in which banking has by law the present operation. The following are the leading features of the New Orleans banks:—

BANKS OF NEW ORLEANS.

Years.	Discounts.	Exchange.	Cash assets.	Specie.	Circulation.	Deposits.	Due banks.
Ap'l, 1848...	7,010,616	5,536,687	383,175	7,205,136	4,770,275	7,618,599	53,760
July, 1848...	6,232,539	3,005,193	377,806	7,590,655	3,963,689	7,320,079	252,279
Aug., 1848...	6,401,246	2,327,393	377,806	7,597,375	3,866,734	7,020,491	58,182
Sept., 1848...	7,113,863	1,869,812	383,744	7,633,801	3,640,928	7,057,372	58,263
Jan., 1849...	9,335,680	2,539,950	373,926	8,153,450	4,165,072	8,368,549	1,640,199
June, 1849...	8,309,938	6,049,623	366,176	7,353,527	5,380,027	8,511,231	1,635,264

The operations in exchange swelling in amount as the crops go forward in the greatest volume, and deviating as the season draws to a close, are the most marked and important features of the banks; and the amount held by the banks unsold was this year larger than at the same time last year. The increase in deposits and circulation over last year reached near $2,000,000, a sum which appears to have been applied to an increase of discounts. The circulation of the banks is far within the line of the specie, and as far as actual money goes, the operation of the banks appear to be to diminish its volume outstanding. Thus, if the banks were to pay out all their specie for circulation and deposit, the amount of money in the hands of the community would be $2,000,000 greater than it is; or, in other words, the banks of New Orleans draw from business a larger amount of specie than does the assistant treasury at New York. The aggregate discounts of the banks in notes and exchange appears, however, to be $5,000,000 higher than last year, and may be justified by the enhanced exports and improved prices of produce. In Ohio, the bank operation has been as follows:—

BANKS OF OHIO.

Years.		No. b'ks.	Capital.	Loans.	Specie.	Circulation.	Deposits.
January,	1835	24	$5,819,692	$9,751,973	$1,707,835	$5,221,520	$2,090,065
"	1836	31	8,369,744	17,079,714	2,924,906	9,675,644	6,125,914
May,	1837	32	11,311,613	19,505,662	2,311,614	7,697,261	6,508,360
June,	1838	33	10,299,165	15,880,908	2,994,955	6,885,263	3,709,869
April,	1839	33	10,153,806	16,520,360	2,616,814	8,157,871	2,680,604
January,	1841	26	8,103,243	9,878,328	1,052,767	3,584,341	1,938,682
"	1844	8	2,567,176	2,845,315	778,348	2,234,420	602,377

BANKS OF OHIO—CONTINUED.

Years.		No. b'ks.	Capital.	Loans.	Specie.	Circulation.	Dep
February,	1846	31	$3,848,919	$7,791,789	$1,374,593	$4,505,891	$2,68
May,	1847	39	5,078,229	10,936,661	2,026,551	7,281,029	3,35
August,	1847	41	6,430,176	12,130,286	2,323,639	7,771,769	4,17
February,	1848	48	6,056,357	12,452,665	2,664,547	8,647,327	4,54
May,	1848	48	6,214,386	12,724,030	2,681,474	8,005,212	4,76
August,	1848	48	6,424,055	12,128,312	2,732,338	7,931,366	4,19
February,	1849	54	6,584,220	14,912,665	3,155,362	9,491,037	4,56
May,	1849	56	6,914,943	14,981,133	3,026,374	9,251,259	4,33

The unsound condition of the banks in 1838 and 1839, became manifest,
in 1843–44, resumption of specie payments became necessary. Under that
test, only eight institutions survived. Of those eight, three have since
under disgraceful circumstances. Under the law of 1845, two new syste
banking were devised, and their effect seems to have been, by a parade of sha
curity, to engender public confidence in institutions which are far from deserv
it, and these multiply with the rapidity manifest in the table. The bank circu
in Ohio is now nearly double that of the New Orleans banks, and it exceed
safe rule recognized by paper money bankers, as a basis for a circulation, viz.,
to one of specie. While the circulation of the New Orleans banks is as 1 to
specie, that of the Ohio banks is as 4½ to 1½ specie. In the case of the New O
banks, moreover, the money is loaned upon accredited bills of exchange, whi
themselves money, forming the currency by which international commerce i
ducted. In Ohio, the tendency is rather to discount notes, for goods purchase
sold upon credits, which are gradually extending and becoming more haza
Adverse exchanges must be fatal to such a volume of credits. Up to this tim
course of the foreign markets is favorable to a continued health of the exchange
the above table admonishes that the repletion of bank credits in Ohio, is al
producing its legitimate results, in diminishing the specie in the bank vaults.
the first time since the new banks commenced operation in 1846, the return of
shows a lessened sum on hand, while exchanges are still in favor of the
The tendency of the inflation, is to prevent Ohio from selling produce
good terms as Michigan, Illinois, or Iowa, where the banks do not, comparat
exist. A check given to Ohio exports, will enhance the difficulty of colle
bank debts, at a moment when the demands upon them for specie will b
most urgent. It is, however, to be remembered that the foreign dema
stocks embraces those of Ohio which now sell at *par* in London, whence, i
last few years, they have been remitted to this country. This opens a prof
outlet for considerable quantities of Ohio stocks, of which the banks in que
have some $2,000,000, as security for circulation, and which has considerabl
vanced in value, since they purchased it. The probabilities are, that the
plication of corporate capital in many of the States, will progress rapidly i
coming year.

COMMERCIAL STATISTICS.

IMPORTS OF FOREIGN MERCHANDISE INTO THE UNITED STATES.

A SUMMARY STATEMENT OF THE QUANTITY AND VALUE OF GOODS, WARES, AND MERCHANDISE, IMPORTED INTO THE UNITED STATES FROM JULY 1, 1847, TO JULY 1, 1848, DERIVED FROM THE LAST ANNUAL REPORT OF THE SECRETARY OF THE TREASURY ON COMMERCE AND NAVIGATION.

FREE OF DUTY.	Quantity.	Value.
Animals for breed	....	$53,432
Bullion, gold	....	56,882
" silver	....	392,939
Specie, gold	....	3,351,873
" silver	....	2,558,590
Cabinets of coins, medals, &c., &c.	....	92
Models of inventions and improvements in the arts	....	36,799
Teas ... lbs.	23,597,702	6,217,111
Coffee	150,559,138	8,199,129
Copper, in plates suited to the sheathing of ships	....	831,848
" ore	....	158,302
Cotton, unmanufactured	317,742	6,814
Adhesive felt, for sheathing vessels	....	7,328
Paintings and statuary, of American artists, &c.	....	67,822
Specimens of natural history, &c.	....	9,143
Sheathing metal	....	226,014
Platina, unmanufactured	....	12,778
Plaster, unground	....	61,194
Wearing apparel, &c.	....	65,111
Personal effects of citizens dying abroad	....	26,819
Old junk	....	16,605
Oakum	....	5,237
Garden seeds, trees, shrubs, plants, &c.	....	83,125
Produce of the United States brought back	....	187,117
Guano ... tons	1,013	20,839
All other articles	....	63,660
Total	....	$22,716,608

PAYING DUTIES.	Quantity.	Value.
Manufactures of wool—		
Cloths and cassimeres	....	$6,364,145
Merino shawls of wool	....	1,357,129
Blankets	....	1,146,587
Hosiery and articles made on frames	....	731,009
Worsted stuff goods	....	3,858,416
Woolen and worsted yarn	....	143,407
" " articles embroidered, &c.	....	18,856
Manufactures not specified	....	771,252
Flannels ... yards	220,866	88,909
Baizes	293,255	117,986
Carpeting—		
Wilton, Saxony, and Ambusson	110,240	110,275
Brussels, Turkey, and treble ingrained	510,913	485,190
Venetian and other ingrained	74,175	38,895
Not specified	....	8,827
Manufactures of cotton—		
Printed, stained, or colored	....	12,490,501
White or uncolored	....	2,487,256
Tamboured or embroidered	....	495,576
Velvets, wholly of cotton	....	189,029
Cotton and silk	....	28,942

PAYING DUTIES.		Quantity.	V
Cords, gimps, and galloons		....	$1
Hosiery and articles made on frames		....	1,2
Twist, yarn, and thread		....	7
Hatters' plush, of silk and cotton		....	
Manufactures of, not specified		....	4
Manufactures of silk—			
Piece goods		....	10,7
Hosiery and articles made on frames		....	4
Sewing silk		....	5
Articles tamboured or embroidered		....	1,0
Hats and bonnets		....	
Manufactures not specified		....	1,6
Floss		....	1
Raw		....	3
Bolting cloths		....	
Silk and worsted goods		....	2,4
Camlets of goats' hair or mohair		....	
Manufactures of flax—			
Linens bleached and unbleached		....	6,01
Hosiery and articles made on frames		....	
Articles tamboured or embroidered		....	
Manufactures not specified		....	5
Manufactures of hemp—			
Sheeting, brown and white		....	4
Ticklenburgs, osnaburgs, &c		....	1
Articles not specified		....	1
Sail duck, Russia	pieces	19,189	1
" Holland		8,626	4
Ravens duck		29,618	1
Cotton bagging	yards	298,918	
Clothing—			
Ready made		....	
Articles of wear		....	5
Laces—			
Thread and insertings		....	26
Cotton insertings, trimmings, laces, &c		....	71
Floor cloth—patent, painted, &c	yards	24,171	
Oil cloth of all kinds		37,713	2
Hair cloth and hair seating		....	15
Lastings and mohair cloth, for shoes, &c		....	14
Gunny cloth		....	8
Matting, Chinese, and other, of flags, &c		....	10
Hats, caps, bonnets, &c—			
Of Leghorn, straw, chip, or grass		....	98
Of palm-leaf rattan, willow, &c		....	10
Manufactures of iron and steel—			
Muskets and rifles	No.	11	
Fire-arms not specified		....	30
Side-arms		....	
Drawing and cutting knives		....	2
Hatchets, axes, and adzes		....	
Socket chisels		....	1
Steel-yards and scale-beams		....	1
Vices		....	3
Sickles and reaping-hooks		....	
Scythes		....	2
Wood screws		....	
Sad-irons, tailors' irons, and hatters' irons	lbs.	56,332	
Spades and shovels		....	
Squares		....	
Needles, sewing, darning, and other		....	21
Cast iron butts and hinges		....	2

PAYING DUTIES.	Quantity.	Value.
Cutlery not specified	....	$1,146,843
Other manufactures of, not specified	....	3,590,172
Bonnet wire	509,979	25,047
Wire not above No. 14	758,954	88,006
" above No. 14	76,721	6,079
Tacks above, and not above 16 ounces per 1,000	547	124
Nails	1,347,793	88,390
Spikes	9,451	444
Chain cables	9,331,452	369,574
Mill, cross-cut, and pit-saws .... No.	7,077	8,016
Anchors, and parts thereof .... lbs.	948,493	42,449
Anvils, and parts thereof	1,911,991	117,606
Smiths' hammers and sledges	96,778	5,288
Castings—vessels of	467,575	15,665
" all other	454,222	16,798
Round or square braziers' rods	541,597	13,296
Nail or spike rods, slit, rolled, &c.	564,795	4,784
Band or scroll, slit, rolled, &c.	608,548	16,720
Hoop iron	4,081,687	104,647
Sheet iron	17,718,580	625,812
Pig iron .... cwt.	1,032,641	815,415
Old and scrap	132,600	140,037
Bar, manufactured by rolling	1,631,786	3,679,598
" " otherwise	408,127	975,214
Steel—		
Cast, shear, and German	112,055	1,061,560
All other	24,574	228,877
Copper, and manufactures of copper—		
In pigs, bars, and old	....	702,907
Wire	....	1,226
Braziers'	....	85
Copper bottoms	....	14,229
Manufactures of, not specified	....	137,998
Rods and bolts .... lbs.	678	97
Nails and spikes	1,844	477
Brass, and manufactures of brass—		
In pigs, bars, and old	....	24,191
Wire	....	10,801
Screws	....	840
Sheet and rolled	....	223
Manufactures of, not specified	....	168,864
Tin, and manufactures of tin—		
In pigs and bars	....	438,520
In plates and sheets	....	1,586,754
Foil	....	18,010
Manufactures of, not specified	....	25,166
Lead, and manufactures of lead—		
Pig, bar, sheet, and old	324,905	6,288
Shot	980	50
Manufactures of, not specified	....	854
Pewter—		
Old	....	227
Manufactures of	....	1,989
Manufactures of gold and silver—		
Laces, galloons, tresses, tassels, &c.	....	34,384
Epaulets and wings	....	3,789
Gold and silver leaf	....	1,183
Jewelry, real, or imitations of	....	162,596
Gems, diamonds, pearls, &c., set	....	7,283
" " " otherwise	....	128,065
Manufactures of, not specified	....	61,326
Glaziers' diamonds	....	206

PAYING DUTIES.	Quantity.
Clocks	....
Chronometers	....
Watches, and parts of	....
Metallic pens	....
Square wire, for umbrella stretchers	....
Pins, in packs and otherwise	....
Buttons—	
Metal	....
All other buttons and button moulds	....
Glass—	
Silvered, and in frames	....
Paintings on glass, porcelain, and colored	....
Polished plate	....
Manufactures of, not specified	....
Cut	....
Plain	....
Watch crystals ... gross	3,249
Glasses or pebbles, for spectacles	1,108
Apothecaries' vials, N by A, 16 ounces each	1,268
Perfumery and fancy vials, N by A, 16 ounces each	104
Bottles, not above two quarts	13,793
Demijohns ... No.	60,960
Window glass, not above 8 by 10 inches ... sq. feet	990,325
" " " 10 by 12 inches	1,461,527
" " above 10 by 12 inches	482,039
Paper, and manufactures of—	
Antiquarian, imperial, super-royal, &c	....
Medium, cap, demy, and other writing	....
Folio and quarto post	....
Bank and bank note paper	....
Binders' boards, box, pressing, &c	....
Copperplate printing and drawing	....
Sheathing paper	....
Playing cards ... packs	7,731
Paper mache, articles and wares of	....
" boxes and fancy boxes	....
" hangings	....
" and manufactures of, not specified	....
Blank books	....
Books, printed—	
In Hebrew	....
Latin and Greek	....
English	....
Other languages	....
Periodicals and illustrated newspapers	....
" other works	....
Leather—	
Tanned, bend, and sole ... lbs.	18,612
" and dressed upper leather	70,975
Skins, tanned and dressed ... dozens	37,667
" " not dressed	1,105
Skivers	18,524
Manufactures of—	
Boots and bootees, for men and women ... pair	6,882
Shoes and pumps, for men and women	7,858
Boots, bootees, and shoes, for children	1,594
Gloves, for men, women, and children ... dozens	196,016
Manufactures of, not specified	....
Wares—	
China, porcelain, earthen, and stone	....
Plated or gilt	....
Japanned	....

PAYING DUTIES.	Quantity.	Value.
Britannia		$11,479
Wedgewood		252
Silver or plated metal		1,712
" " wire		595
Saddlery—		
Common, tinned or japanned		132,712
Plated, brass, or polished steel		178,067
Furs—		
Undressed, on the skin		221,245
Hatters' furs, dressed or undressed		222,712
Dressed, on the skin		99,986
Hats, caps, muffs, and tippets		12,888
Manufactures of, not specified		9,951
Manufactures of wood—		
Cabinet and household furniture		40,287
Cedar, mahogany, rose, and satin		23,927
Other manufactures of		115,103
Unmanufactured—		
Cedar, grenadilla, mahogany, rose, and satin		370,656
Fire wood, and other, not specified		168,484
Dye wood, in sticks		428,145
Bark of the cork tree—		
Corks		101,832
Unmanufactured		13,926
Marble—		
Manufactures of		23,318
Unmanufactured		46,680
Quicksilver		8,060
Brushes and brooms		122,080
Black lead pencils		26,958
Slates of all kinds		216,497
Raw hides and skins		4,262,069
Manufactured articles—		
Boots and bootees, of silk or satin ... pairs	102	128
Shoes and slippers, of silk or satin	636	436
" " of prunella lasting, &c.	112	101
" " of India rubber	352,350	70,982
Grass cloth		27,426
Gunny bags		292,138
Umbrellas, parasols, &c., of silk		39,109
all other		286
Flaxseed or linseed ... bush.	318,595	214,900
Angora, Thibet, and other goats' hair or mohair ... lbs.	18,794	7,481
Wool	11,381,429	857,084
Wines, in casks—		
Burgundy ... galls.	6,987	1,716
Madeira	44,634	21,680
Sherry and St. Lucar	215,935	109,983
Port	501,123	170,184
Claret	1,227,071	221,416
Teneriffe and other Canary	42,944	14,087
Fayal and other Azores	25,523	5,816
Sicily and other Mediterranean	190,294	67,364
Austria, and other, of Germany	3,632	1,998
Red wines, not enumerated	781,073	180,928
White wines, not enumerated	840,687	193,358
Wines, in bottles—		
Burgundy ... dozen	319	2,181
Champagne	48,390	288,256
Madeira	348	1,916
Sherry	312	1,379
Port	1,151	4,141

PAYING DUTIES.	Quantity.	V
Claret	44,907	$1
All other	15,009	
Foreign distilled spirits—		
Brandy ... galls.	1,370,111	1,1
From grain	676,683	
Other materials	228,671	
Cordials	24,953	
Beer, ale, and porter—		
In casks	52,846	
Bottles	119,262	
Vinegar	28,246	
Molasses	83,640,287	8,4
Oil and bone, of foreign fisheries—		
Whale and other fish	84,077	
Whalebone ... lbs.	71	
Oil—		
Olive, in casks ... galls.	89,772	
Castor	1,028	
Linseed	1,086,111	4
Rapeseed	92	
Neatsfoot and other animal	169	
Tea ... lbs.	65,267	
Coffee	872,987	
Chocolate	6,744	
Cocoa	1,998,328	
Sugar—		
Brown	248,201,117	8,9
White, clayed, or powdered	6,807,008	
Loaf and other, refined	2,121,628	1
Candy	8,477	
Syrup of sugar cane	6,681	
Fruits—		
Almonds	2,537,230	1
Currants	2,447,754	1
Prunes and plums	308,168	
Figs	2,358,701	
Dates	780,019	
Raisins	15,046,285	
Nuts	4,290,218	
Spices—		
Mace	22,204	
Nutmegs	395,856	
Cinnamon	28,201	
Cloves	365,764	4
Pepper, black	3,579,300	
" red	102,372	
Pimento	2,209,357	
Cassia	981,751	
Ginger, in root	2,006,521	
Camphor—		
Crude	452,212	
Refined	551	
Candles—		
Wax and spermaceti	1,795	
Tallow	86	
Cheese	189,498	1
Soap, other than perfumed	1,030,245	
Tallow	38,478	
Starch	17,063	
Pearl barley	1,351	
Butter	104,198	
Lard	8,100	

PAYING DUTIES.	Quantity.	Value.
Beef and pork	43,530	$2,688
Hams and other bacon	18,135	2,769
Bristles	485,661	175,025
Saltpetre—		
Crude	14,497,237	563,744
Refined, or partly refined	11,458	671
Indigo	1,534,244	961,849
Woad or pastel	40,338	1,774
Ivory and bone, black	64,436	1,689
Opium	56,914	129,279
Glue	97,028	8,586
Gunpowder	1,210	583
Alum	151,125	2,494
Copperas	670,169	4,993
Sulphate of quinine...ozs.	33,561	45,005
Oil of vitriol...lbs.	102	18
Chloride of lime or bleaching powder	4,160,408	133,058
Soda ash	28,979,499	575,024
Sulphate of barytes	404,247	3,276
Tobacco—		
Unmanufactured	3,600,811	415,727
Snuff	1,659	320
Cigars	1,389,507	1,360,468
Other manufactured	13,300	1,721
Paints—		
Dry ochre	2,550,450	29,299
Ochre in oil	24,378	331
Red and white lead	298,387	15,228
Whiting and Paris white	166,785	3,838
Litharge	2,125	105
Sugar of lead	37,982	2,031
Cordage—		
Tarred and cables	3,138,920	223,904
Untarred	287,874	15,622
Twine	304,712	41,575
Seines	2,492	502
Hemp, unmanufactured...cwt.	27,157	187,905
Manilla, sun, and other hemp of India	79,136	342,445
Jute, sisal, grass, coir, &c	80,954	379,339
Cordilla, or tow of hemp or flax	245	1,512
Flax, unmanufactured	9,004	102,261
Rags of all kinds...lbs.	17,014,587	626,607
Salt...bush.	8,969,604	1,042,502
Coal...tons	196,251	461,140
Coke or culm...bush.	288	29
Breadstuffs—		
Wheat	234,133	194,415
Barley	5,145	1,809
Rye	72	86
Oats	7,874	1,838
Wheat flour...cwt.	54,318	163,424
Oat meal	553	1,368
Potatoes...bush	33,675	14,385
Fish—		
Dried or smoked...cwt.	51,826	127,799
Salmon...bbls.	7,633	80,944
Mackerel	122,594	535,128
Herrings and shad	8,902	24,566
All other	14,442	47,208
Total	....	$123,364,890

	In American vessels.	In Foreign vessels.	Total.
At 5 per cent	$1,667,257	$384,854	$2,052,111
10 "	1,171,567	142,267	1,313,834
15 "	481,870	86,504	568,374
20 "	2,324,679	646,470	2,971,149
25 "	132,242	5,581	137,823
30 "	1,394,987	298,110	1,693,097
40 "	116,956	63,091	180,047
Total	$7,289,558	$1,626,877	$8,916,435

IMPORTS AND EXPORTS OF THE GERMAN ZOLLVEREIN.

IMPORT AND EXPORT OF THE PRINCIPAL ARTICLES IN THE ZOLLVEREIN IN 1846 AND 1847.

	IMPORTS.		EXPORTS.	
	1846.	1847.	1846.	1847.
Cotton, raw … cwt.	352,740	391,151	32,579	114,545
Cotton yarn, unbleached	582,516	305,436	11,158	10,167
" warps	47,837	30,340	1,151	378
" thread	4,029	3,987	42,504	33,521
Cotton wares	9,853	8,897	70,156	89,551
Iron, pig	1,577,716	2,298,705	32,788	25,859
" in bars, half square inch & above	1,025,087	1,044,818	48,108	42,852
" " below half square inch	12,206	19,585	7,707	2,321
" manufactured	74,735	116,460	5,511	1,576
Iron wares, cast, lowest quality	48,794	43,671	49,835	59,352
" of forged and cast iron, low quality	42,160	43,206	97,201	115,657
" of forged and cast iron, best quality	3,715	3,864	20,605	21,975
Linen yarn, raw	62,100	37,839	28,132	21,569
" bleached or colored	8,711	3,748	896	2,291
" thread	9,714	6,929	269	267
Linen wares, sails	7,681	11,375	35,642	47,540
" raw linen	24,389	21,906	10,152	14,087
" bleached, printed, and colored	1,710	731	62,266	60,064
Spices—galgant, ginger, cardamons	6,653	6,728	198	147
" pepper and pimento	38,809	34,122	389	272
" cinnamon and cassia	7,781	7,722	263	203
Herrings … tons	318,896	281,096	53,469	6,162
Cocoa … cwt.	11,091	11,736	10	295
Rice	195,839	664,368	113	6,277
Syrup	904	453	1,635	15,946
Tobacco, unwrought	292,650	319,757	19,354	18,328
" manufactured	14,939	13,127	28,845	26,770
" segars	24,426	26,580	3,671	3,038
" snuff	103	137	10,976	11,202
Tea	4,546	4,793	1,751	1,653
Sugar, refined	2,223	2,513	160,251	111,855
" raw	1,358,809	1,410,899	.....	.....
Silk, raw	13,549	15,169	1,108	1,620
" colored	810	325	235	521
" " thread	1,609	1,689	126	234
Silk wares	2,899	2,281	6,798	7,984
" mixed	3,145	3,688	5,505	8,890
Wool, sheep, raw	149,677	152,577	137,903	122,335
Woolen yarn, unbleached	33,837	43,243	9,833	6,319
" thread	8,847	7,893	5,512	4,206
Woolen wares, duty $50 per cwt	7,323	4,558	10,431	14,241
" " $30 "	17,314	12,691	71,007	74,689
" carpets	417	355	580	589
Indigo	28,809	25,068	5,263	5,358

MISCELLANEOUS STATISTICS.

STATISTICS OF THE PUBLIC LANDS OF THE UNITED STATES.

We are indebted to Richard M. Young, Esq., the Commissioner of the General Land Office, for a copy of the Annual Report, an interesting and carefully prepared document, accompanied with an appendix containing tabular statements of the disposition of the public lands from the commencement of the land system up to January 1st, 1849, from which we derive the following particulars:—

THE SURVEY AND DISPOSAL OF THE PUBLIC LANDS.

Ohio. The whole of the public lands in this State, which contains an area of 39,964 square miles, or 25,576,960 acres, have been surveyed, and the township plats returned to this office and the respective district land offices. The books, plats, field notes, &c., appertaining to the surveys therein, have been transferred to the proper authorities of the State, under the acts of 12th June, 1840, and 3d March, 1845, and that part of the business of the surveyor general's office, north-west of the Ohio, relating to surveys, &c., in this State, entirely closed up. The land districts have been consolidated, from time to time, as the sales have progressed, until the number of the local land offices has been reduced to two, one of which is located at Chillicothe and the other at Defiance. All the lands have been proclaimed and offered at public sale; and there still remains of the public lands to be disposed of in this State, as near as can be ascertained, about 875,465 acres.

Indiana. In this State, having an area of 33,809 square miles, or 21,637,760 acres, the whole of the public lands have been surveyed, and the township plats returned to this and the district land offices. The surveys in this State having been finished, the surveyor general has been instructed to have the plats, field notes, &c., pertaining to those surveys completed, and transferred to the authorities of the State by or before the 30th June next, as required by the acts of 12th June, 1840, and 3d March, 1845. The surveyor general reports, that he will be able to comply with those instructions; consequently, after that shall have been done, the authority of the surveyor general, north-west of the Ohio, will be restricted to the State of Michigan. All the public lands in this State have also been proclaimed and offered at public sale; and of those lands about 3,572,645 acres remain unsold and undisposed of.

Illinois. The area of this State is 55,405 square miles, or 35,459,200 acres. The whole of the public lands have been surveyed, and the plats returned to the district land offices, with the exception of a few detached tracts, all of which will be completed, however, together with the plats, records, &c., connected therewith, under instructions from this office, and the latter turned over to the authorities of the State by the 30th of June next, or as soon thereafter as practicable, as required by the act of 12th June, 1840. All the lands which have been surveyed have been proclaimed and offered at public sale; and there still remains 15,693,076 acres of public lands in this State to be sold or disposed of

Michigan. In this State, having an area of 56,243 square miles, or 35,995,520 acres, the surveys have been executed, and plats returned to this office and the district land offices of 28,177,185 acres; and, of the remainder, it is estimated that 1,478,400 acres will be surveyed, and the plats returned during the ensuing year. With the exception of about 529,000 acres in the southern peninsula, all the lands remaining to be surveyed in Michigan are in the upper peninsula. Of the public lands in this State, it is estimated that there are remaining to be sold or disposed of, about 25,097,296 acres.

Wisconsin. It is estimated that there is contained within the boundaries of this State an area of 53,924 square miles, or 34,511,360 acres. Of this area, 14,352,879 acres have been surveyed, and the plats returned to this and the district land offices; and, of the remainder, it is estimaied that 1,344,000 acres will be surveyed, and the plats returned during the next year. All the lands in this State, the plats of which were received in time, have been proclaimed and offered at public sale; and 28,863,763 acres still remain unsold and undisposed of.

Iowa. The boundaries of this State include 50,915 square miles, or 32,584,960 acres. Of these, 14,806,881 acres have been surveyed, and the plats returned; and of the balance, 2,240,000 acres, it is expected, will be surveyed, and the plats returned in the ensuing year. Of the lands in this State which have been prepared for market, and not yet offered at public sale, the greater part are situated between Brown's and Sullivan's line, and will not, of course, be offered till the question of boundary between Missouri and Iowa, now pending before the Supreme Court of the United States, shall have been definitively settled. Of the public lands in this State, adopting Sullivan's line as the south boundary, 29,868,088 acres remain unsold and undisposed of.

MISSOURI. In this State, with an area of 67,380 square miles, or 43,123,200 acres, 41,486,437 acres have been surveyed, and the plats returned to this office and to the offices of the respective land districts. Of the remainder it is estimated that 1,200,000 acres will be surveyed, and the plats returned during the next year; and if it be determined that Sullivan's line is the northern boundary, those returns will nearly close the surveys in this State. All the disposable land which has been surveyed, has been proclaimed and offered at public sale, and adopting Sullivan's line as the northern boundary, there are 29,766,740 acres of public lands remaining unsold and undisposed of.

ARKANSAS. The surveys of the whole of the public lands in this State, the area of which is 52,198 square miles, or 33,406,720 acres, have been executed, or are in process of being completed, and the plats of nearly all those lands have been returned to this and the district land offices. Under instructions from this office, the surveyor general is closing up the business of his district, and by the 30th of June next, the whole of the surveys will be finished; the maps, field notes, &c., pertaining to these surveys, will be completed and turned over to the authorities of the State, as required by the act of 12th of June, 1840. All the disposable public lands in this State, the plats of which were received in time, have been proclaimed and offered at public sale; and it is expected that the next proclamation will embrace all the residue that can be brought into market. Of these lands, 27,669,207 acres remain unsold and undisposed of.

LOUISIANA. The area of this State is 46,431 square miles, or 29,715,840 acres. Of these, 20,343,442 acres have been surveyed, and the plats returned to the proper land offices, and to this office; and, of the balance, it is expected that 336,000 acres of new lands will be surveyed, and the plats returned during the next year. Great and peculiar difficulties have surrounded the surveys in this State, and prevented their early completion. Most of those made at an early period were very defective, owing, as appears from their history, to the inadequacy of the price then paid for that service; many were fraudulent, and others, owing to the intricacy of the boundaries and the vagueness of locality, were either not surveyed, or so executed that no confidence could be reposed in them. This was peculiarly the case in the Greensburg district, and finally led to the passage of the act of 29th August, 1842, directing a resurvey of the whole of the lands in that district. That work has been carried on as rapidly as the peculiar circumstances of the case would admit, and is now speedily drawing to a conclusion. Numerous resurveys have also been required and executed in the other districts, and many still remain to be done. It is expected, however, that by a careful and judicious investigation, both by the surveyor general and this office, where resurveys appear to be required, and by the adoption of a system for completing the surveys and locations of private claims in all such cases, that the difficulties and embarrassments which exist will finally and speedily be overcome. Nearly a million of acres which have been surveyed in this State have not been offered at public sale, for the reason that some of them are interfered with by private claims, and others are reported as erroneous or fraudulent surveys. These difficulties will be removed as speedily as practicable, and in all cases that will admit of it, the lands will be brought into market. Of the public lands in this State, surveyed and unsurveyed, there remains 28,677,775 acres yet to be disposed of.

MISSISSIPPI. In this State, having an area of 47,147 square miles, or 30,174,080 acres, the whole of the public lands have been surveyed and brought into market, and the plats returned to this office and the respective district land offices. Numerous retracings and resurveys have also been made, to locate private claims, supply lost field notes, and correct erroneous surveys. The surveyor general of this State has been instructed to finish all the surveys and resurveys now on hand, and to complete the plats, field notes, &c., connected with the surveys, that they may be turned over to the authorities of the State, as required by the act of 12th June, 1840, by the 30th June next. He has assured this office of his determination to comply with those instructions, but at the same time suggests that this course may be prejudicial to the interests of the owners of some of the private claims which have not yet been located. The difficulties suggested in this case can easily be remedied by the passage of an act, rendered absolutely necessary by the closing of these offices, and which will be considered and ex-d in a subsequent part of this report. Of the public lands in this State, 11,815,040 remain unsold and undisposed of.

ABAMA. The lands in this State, the area of which is 50,722 square miles, or 2,080 acres, have all been surveyed, or are in process of completion. The plats been returned to this office and the district land offices; and, as far as available, the embraced by them have been proclaimed and offered at public sale. Numerous reys have been made in this State to supply the field notes, which were unfortu- y destroyed by a fire which consumed the office of the surveyor general, with of the records. The surveyor general has been instructed to complete the busi- f his office, aud to prepare the plats, field notes, &c., connected with the surveys, turned over to the authorities of the State by the 30th June next, as required by t of 12th June, 1840. Of the public lands in this State, 17,516,346 acres re- the property of the government, and are subject to be sold, or otherwise dis- of.

RIDA. The area of this State is 59,268 square miles, or 37,931,520 acres. Of , 15,032,052 acres have been surveyed, and the plats returned to the respective ffices and to this office; and, during the ensuing year, it is expected that the ys will be executed, and the plats returned, of 2,240,000 acres more. As far as cable, the lands, the surveys of which have been completed and returned, have proclaimed and offered at public sale, and there now remains, the property of vernment, and subject to be disposed of, 36,137,137 acres, including those which not been surveyed.

MENT OF THE AREAS OF THE THIRTY STATES OF THE UNION IN SQUARE MILES AND ACRES, POPULATION OF EACH ACCORDING TO THE UNITED STATES CENSUS OF 1840, THE NUM- OF SENATORS AND REPRESENTATIVES IN CONGRESS TO WHICH EACH WAS ENTITLED, ARATELY AND IN THE AGGREGATE, THE NUMBER OF PRESIDENTIAL ELECTORS, ETC.; O, A COMPARATIVE VIEW OF THE DIFFERENCE IN THE POPULATION, ETC., OF THE SLAVE FREE STATES, SEPARATELY STATED, FROM THE MOST AUTHENTIC SOURCES.

	Area.		Population according to United States census of 1840.						
STATES.	Sq. miles.	Acres.	No. of F. white persons.	No. of F. col'd persons.	No. of slaves.	Total pop'ation.	No. of sena'rs in Cong'ss.	Repre- sent'es.	Presi'n- tial elec'rs.
....	35,000	22,400,000	500,438	1,355	....	501,793	2	7	9
nt.......	8,000	5,120,000	291,218	730	....	291,948	2	4	6
pshire...	8,030	5,139,200	284,036	537	1	284,574	2	4	6
husetts...	7,250	4,640,000	729,030	8,669	....	737,699	2	10	12
Island...	1,200	768,000	105,587	3,238	5	108,830	2	2	4
ticut.....	4,750	3,040,000	301,856	8,105	17	309,978	2	4	6
ork......	46,000	29,440,000	2,378,890	50,027	4	2,428,921	2	34	36
rsey.....	6,851	4,384,640	351,588	21,044	674	373,306	2	5	7
lvania...	47,000	30,080,000	1,676,115	47,854	64	1,724,033	2	24	26
....	39,964	25,576,960	1,502,122	17,342	3	1,519,467	2	21	23
a........	33,809	21,637,760	678,698	7,165	3	685,866	2	10	12
....	55,405	35,459,200	472,254	3,598	331	476,183	2	7	9
an.......	56,243	35,995,520	211,560	707	....	212,267	2	3	5
....	50,914	32,584,960	42,924	172	16	43,112	2	2	4
sin......	53,924	34,511,360	2206,71	185	11	*220,867	2	2	4
l........	454,340	290,777,600	9,746.987	170,728	1,129	9,918,844	30	139	169
STATES.									
re.......	2,120	1,356,800	58,561	16,919	2,605	78,085	2	1	3
nd.......	11,000	7,040,000	317,717	62,020	89,495	469,232	2	6	8
a........	61,352	39,265,280	740,858	49,852	449,087	1,239,797	2	15	17
olina.....	45,500	29,120,000	484,870	22,732	245,817	753,419	2	9	11
lina.....	28,000	17,920,000	259,084	8,276	327,038	594,398	2	7	9
a........	58,000	37,120,000	407,695	2,753	280,944	691,392	2	8	10
ky......	37,680	24,115,200	590,253	7,317	182,258	779,828	2	10	12
see......	44,000	28,160,000	640,627	5,524	183,059	829,210	2	11	13
na......	46.431	29,715,840	158,457	25,502	158.452	352,411	2	4	6
ippi.....	47.147	30,174,080	179,074	1.366	195,211	375,651	2	4	6
an.......	50,722	32,462,080	335,185	2,039	253,532	590,756	2	7	9
ri.......	67,380	43,123,200	323,888	1,574	58,240	383,702	2	5	7
as.......	52,198	33,406,720	77,174	465	19,935	97,574	2	1	3
....	59,268	37,931,520	27,943	817	25,717	54,477	2	1	3
....	325,520	208,332,800	140,000	304	39,060	*179,364	2	2	4
olumbia..	50	32,000	30,657	8,361	4,694	43,712	.	.	.
l.........	936,368	599,275,520	4,772,043	215,821	2,525,144	7,513,008	30	91	121

* According to the State census of 1847.

Maine was formed of a part of Massachusetts, and admitted into the Union March 15, 1820.

Vermont was formed of a part of New York, and admitted into the Union March 4, 1791.

Ohio was formed of a part of the territory north-west of the Ohio River, and admitted into the Union November 29, 1802.

Indiana was formed of a part of the north-west territory, ceded to the United States by Virginia; admitted into the Union December 11, 1816.

Illinois was formed of a part of the north-west territory, ceded to the United States by Virginia; admitted into the Union December 2, 1818.

Michigan was formed of a part of the north-west territory, ceded to the United States by Virginia; admitted into the Union January 26, 1837.

Iowa was formed of a part of the territory ceded by France, by treaty of April 30, 1803; admitted into the Union December 28, 1846.

Wisconsin was formed of a part of the north-west territory ceded to the United States by Virginia. An act was passed on the 3d of March, 1847, to admit this territory into the Union, upon the condition that the people should adopt the Constitution passed December 16, 1816. This Constitution was rejected; but the people having subsequently agreed upon a Constitution, the State was admitted into the Union by act of Congress of May 29, 1848.

Kentucky was formed of a part of Virginia, and admitted into the Union June 1, 1792.

Tennessee was formed of territory ceded to the United States by North Carolina; admitted into the Union June 1, 1796.

Louisiana was formed of a part of the territory ceded by France April 30, 1803; admitted into the Union April 8, 1812.

Mississippi was formed of a part of the territory ceded to United States by South Carolina; admitted into the Union December 10, 1817.

Alabama was formed of a part of the territory ceded to United States by South Carolina and Georgia; admitted into the Union December 14, 1819.

Missouri was formed of a part of the territory ceded by France in 1803; admitted into the Union August 10, 1821.

Arkansas was formed of a part of the territory ceded by France in 1803; admitted into the Union June 15, 1836.

Florida was formed of the territory ceded by Spain to the United States February 22, 1819; admitted into the Union March 3, 1845.

Texas was an independent Republic; admitted into the United States by joint resolution of Congress, approved December 29, 1845.

STATISTICS OF EMIGRATION.

By a law of the State of New York, (sec. 8 of the act of May 5, 1847,) the Commissioners of Emigration are required to furnish, in January of every year, a report of the moneys received under the provisions of said act during the preceding year, and of the manner in which they have been applied. The Report of the Commissioners, dated at their office in New York, January 17, 1849, for the year 1848, has been published by the Legislature, and we now proceed to lay before our readers an abstract of the same:—

EMIGRATION—ITS EXTENT, CONDITION, ETC.

The number of passengers arrived at the port of New York during the year 1848, and for whom commutation and hospital money was paid, was 189,176; of whom, 98,061 were natives of Ireland; 51,973 of Germany; 39,142 of other countries—total 189,176. The total number of passengers who arrived seaward, including citizens not subject to the payment of commutation money, was 195,509.

All these passengers, with the exception of not exceeding 2,000, arrived in 1,041 vessels, of which 531 were American; 341 British; 125 German; 44 others.

The ratio of the sick, out of every *one thousand*, was 30 on board the British vessels, 9 2-5 on American, and 8 3-5 on German.

NUMBER OF PASSENGERS WHO ARRIVED AT THE PORT OF NEW YORK FROM JANUARY 1st TO DECEMBER 31st, 1848, AND FOR WHOM COMMUTATION AND HOSPITAL MONEY WAS PAID.

From Ireland	98,061	From Sweden	165
Germany	51,973	Poland	79
England	23,062	Portugal	57
Scotland	6,415	Denmark	52
France	2,734	South America	31
Switzerland	1,622	Russia	28
Holland	1,560	Mexico	12
Norway	1,207	Greece	1
Wales	1,054	China	1
West Indies	392	Place of birth unknown	95
Italy	321		
Spain	253	Total	189,176

The following tables have been compiled from another equally authentic source.

NUMBER OF IMMIGRANTS WHO ARRIVED AT NEW YORK IN EACH MONTH FROM JANUARY TO MAY, IN THE YEARS FROM 1844 TO 1849.

	1844.	1845.	1846.	1847.	1848.	1849.
January	662	1,298	1,019	4,427	7,371	8,248
February	727	450	571	3,360	3,560	8,809
March	712	2,677	3,770	2,095	4,396	9,649
April	3,372	5,206	6,256	21,412	14,531	19,934
May	5,283	10,662	16,772	27,648	32,877	37,406
Total	10,756	20,292	28,388	58,937	62,735	84,046

TABLE SHOWING THE COUNTRIES IN WHICH THE IMMIGRANTS WERE BORN WHO ARRIVED AT NEW YORK IN THE FIRST FIVE MONTHS OF 1849.

	January, February, and March.	April.	May.	Total 5 months.
England	3,346	1,866	4,086	9,248
Ireland	18,589	13,231	19,000	50,820
Scotland	490	732	1,647	2,869
Wales	56	58	487	601
Germany	3,631	3,771	10,964	18,366
France	280	92	222	594
Holland	49	60	472	581
Italy	57	3	25	85
Switzerland	79	61	248	388
Spain	10	11	81	102
Poland	22	4	9	35
Russia	10	..	..	10
Belgium	2	..	3	5
Sweden	9	2	32	43
Portugal	6	4	..	10
West Indies	22	16	58	96
Denmark	8	1	77	86
Norway	2	..	..	2
East Indies	2	..	2	4
Mexico	3	1	2	6
Canada	25	8	7	40
Africa	8	..	..	8
Nova Scotia	..	5	28	33
South America	..	4	7	11
China	..	1	..	1
Sicily	..	3	..	3
Sardinia	..	..	1	1
Turkey	..	..	3	3
Total	26,706	19,934	37,406	84,046

ESTIMATED CROPS OF THE UNITED STATES FOR 1848.

FROM THE REPORT OF THE HON. EDMUND BURKE, THE UNITED STATE COMMISSIONER O
TENTS—SUBMITTED TO CONGRESS JANUARY, 1849.

States and Territortes.	Barley. *Bush.*	Buckwheat. *Bush.*	Corn. *Bush.*	Cotton. *Lbs,*	Hay. *Tons.*	I T
Maine.........	290,000	80,000	8,000,000	....	1,200,000	
New Hampshire	182,000	175,000	2,600,000	....	680,000	
Massachusetts...	175,000	145,000	3,800,000	....	750,000	
Rhode Island...	55,000	5,000	900,000	....	90,000	
Connecticut....	30,000	500,000	3,400,000	....	650,000	
Vermont	60,000	350,000	2,500,000	....	1,400,000	
New York......	4,300,000	3,860,000	17,500,000	....	4,200,000	
New Jersey....	12,000	1,000,000	9,000,000	....	470,000	
Pennsylvania...	155,000	3,800,000	21,000,000	....	2,000,000	
Delaware......	4,500	16,000	3,850,000	....	25,000	
Maryland......	3,000	120,000	8,800,000	....	130,000	
Virginia........	94,000	270,000	38,000,000	2,800,000	430,000	
North Carolina .	4,200	20,000	26,000,000	45,000,000	140,000	
South Carolina .	4,800	......	13,500,000	105,000,000	35,000	
Georgia	12,600	......	27,000,000	220,000,000	28,000	
Alabama.......	7,800	......	28,000,000	165,000,000	21,000	
Mississippi.....	2,250	......	17,000,000	245,000,000	1,000	
Louisiana......	......	......	10,600,000	190,000,000	30,000	
Tennessee	6,800	34,000	76,600,000	36,000,000	50,000	
Kentucky	20,000	18,000	65,000,000	2,200,000	140,000	11
Ohio...........	300,000	1,500,000	70,000,000	....	1,600,000	
Indiana........	42,000	110,000	45,000,000	....	500,000	
Illinois	120,000	130,000	40,000,000	....	450,000	
Missouri.......	15,000	30,000	28,000,000	....	100,000	7
Arkansas	1,100	......	8,000,000	25,000,000	1,500	
Michigan	300,000	310,000	10,000,000	....	400,000	
Florida........	......	......	1,250,000	18,000,000	1,500	
Wisconsin......	35,000	40,000	1,500,000	....	150,000	
Iowa	40,000	25,000	3,500,000	....	60,000	
Texas.........	......	......	1,800,000	12,000,000	....	
D. of Columbia.	......	......	50,000	....	2,000	
Oregon........	......	......	1,000,000	....	....	
Total, 1848..	6,222,050	12,538,000	588,150,000	1,066,000,000	15,735,000	20
Total, 1847..	5,649,950	11,673,500	539,350,000	1,041,500,000	13,819,900	27

States and Territories.	Oats. *Bush.*	Potatoes. *Bush.*	Rice. *Lbs.*	Rye. *Bush.*	Tobacco. *Lbs.*	Wl Bu
Maine	2,000,000	9,000,000	....	200,000	....	900
N. Hampshire	2,500,000	5,000,000	....	500,000	....	620
Massachus'ts .	2,300,000	4,800,000	....	750,000	150,000	260
Rhode Island.	220,000	800,000	....	55,000	....	4
Connecticut..	2,000,000	3,500,000	....	1,500,000	825,000	130
Vermont.....	3,500,000	8,000,000	....	370,000	....	680
New York...	28,000,000	27,000,000	....	4,000,000	36,000	15,500
New Jersey .	5,800,000	2,100,000	....	3,300,000	....	1,200
Pennsylvania.	20,000,000	8,200,000	....	13,500,000	610,000	15,200
Delaware ...	700,000	200,000	....	65,000	....	450
Maryland ...	2,200,000	1,000,000	....	1,200,000	23,000,000	5,150
Virginia.....	11,000,000	3,500,000	3.500	1,800,000	45,000,000	12,250
N. Carolina..	4,000,000	3,200,000	3,600,000	300,000	13,000,000	2,450
S. Carolina...	1,250,000	4,200,000	90,000,000	60,000	33,000	1,400
Georgia.....	1,500,000	2,000,000	18,000,000	80,000	220,000	2,100
Alabama....	2,000,000	2,500,000	350,000	85,000	360,000	1,300,
Mississippi ..	1,500,000	2,600,000	1,200,000	30,000	215,000	550,
Louisiana ...	....	1,800,000	5,000,000	2,500	....	.....
Tennessee...	10,500,000	8,000,000	12,000	400,000	36,500,000	9,000,
Kentucky ...	15,000,000	2,200,000	25,000	2,800,000	68,000,000	1,500,

States. and Territories.	Oats. *Bush.*	Potatoes. *Bush.*	Rice. *Lbs.*	Rye. *Bush.*	Tobacco. *Lbs.*	Wheat. *Bush.*
Ohio........	30.000,000	5,000,000	....	1,250,000	9,500,000	20,000,000
Indiana......	17,000,000	2,500,000	....	300,000	3,950,000	8,500,000
Illinois.......	5,000,000	2,300,000	9,000	170,000	1,340,000	5,400,000
Missouri......	7,000,000	1,200,000	....	90,000	15,600,000	2,000,000
Arkansas....	500,000	800,000	....	12,000	220,000	500,000
Michigan....	6,000,000	5,000.000	....	100,000	....	10,000,000
Florida.....	18,000	500,000	1,000,000	....	850,000	....
Wisconsin...	2,500,000	1,250,000	....	10,000	....	1,600,000
Iowa.......	1,500,000	1,000,000	....	15,000	....	1,300.000
Texas.......	....	300,000	....	....	....	1,300,000
D. of Col'mbia	17,000	25,000	....	8,000	....	20,000
Oregon.....	....	....	....	....	....	100,000
Total, 1848	185,500,000	114,475,000	199,199,500	32,952,500	218,909,000	126,364,600
Total, 1847	167,867,000	100,965,000	103,040,540	20,272,700	220,164,000	114,245,500

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANK BOOK-KEEPING.*

We have to acknowledge the receipt, from the respected author, of a beautifully printed pamphlet of sixty pages octavo. It forms the twelfth section of a "Practical Treatise on Banking," which is now passing through the press. It is a succinct and well-digested view of the system of book-keeping which prevails in the principal banking houses of Great Britain.

The terms "Bank" and "Banking" are employed in somewhat different senses in Europe and America, and the system of book-keeping required in the one case is materially different from that employed in the other. Banks, in America, are exclusively incorporated institutions, which have the power of issuing "bills" or circulating notes, and whose business operations are chiefly confined to loaning money on personal securities, and to exchanges, both foreign and domestic. Few banks out of the large commercial cities, however, have much to do with foreign exchange.

In Europe, on the contrary, the bankers or banking houses are generally private firms, or individuals doing business on their personal responsibility, and without the power of issuing bills for circulation. There is nothing in the United States that answers precisely to the banking houses of England. We have our brokers; but they are in two classes, known as stock and money brokers. If the two were united, with a discount department for the systematic loaning of money on personal securities, they would nearly resemble some of the banking houses of Europe.

The system of business and of book-keeping in our banks is much more simple and easy than that of the European bankers. In England, "cash" or "money" includes nothing but gold and silver coin, or bullion. Circulating notes are not *money*, not even those of the Bank of England, and they are never treated as such; consequently, a separate account is kept for such notes. Not only each kind, but each individual note is separately specified and described, both in the receiving and the paying books. The receiving clerk, or teller, for example, in receiving a deposit, is obliged, in every case, to specify all the different notes of which that deposit may be composed, not by their names and denominations only, but by their numbers, dates, &c., and then to enter the same, with the same specification, into the pass-book of the depositor. Whereas, in our banks, nothing is received on deposit but *cash*, the notes of accredited banks, or, in other words, "current notes," being accounted as cash. The receiving teller, therefore, has only to count notes, checks, and coin together, and pass the whole, in one amount, as cash to the credit of the depositor.

---

* A System of Banking Book-keeping. By J. W. Gilbart, F. R. S. London: 1849.

In like manner, the paying clerk, in England, keeps a detailed register of all the notes he pays out, with a circumstantial description of numbers, dates, &c., while the same officer, in America, has nothing but "cash" to pay out, and no "checks" to receive but those drawn on his own bank.

By these remarks, it will be seen that the work before us has little relevancy to the banking business of this country. We think, however, it could hardly fail to be useful, if carefully studied, to the private banker, or broker of our large cities, and to many of our merchants, whose extensive commercial connections with the old world render it highly desirable that they and their clerks should be familiar with the details of the modes of business, as conducted by their foreign correspondents. To us, the system looks complicated and onerous, from the number of books employed; but, as it is the result of the experience and practice of ages, and the work of men the most eminent in the world's history for their financial ability and the vast extent of their operations, we have no doubt that it is the most rigidly simple, and labor-saving system that can possibly be made consistent with security and dispatch. It could not have fallen into better hands, to elucidate and explain. The style of Mr. Gilbart is eminently lucid, concise, and exact. In the fewest, and the choicest words, he describes the various transactions, and the mode of recording them, and explains the various "checks," by which errors are prevented or detected, and by which one department, or one clerk, is made a monitor and corrector of another, and each of all the rest. In this system of checks and mutual supervision lies the main security, not only of the banker and the customer, but of the clerks; and, if well adjusted and faithfully applied, the security is as complete as human ingenuity can make it.

Mr. Gilbart is not only thoroughly versed in the science and art of accounts, but is thoroughly artistic in his views, and his manner of elucidating them. We commend his work to the notice of all whom it may concern.

We cannot leave it, however, without extracting a few passages, which contain valuable hints for clerks, book-keepers, and accountants of all countries alike, and under all systems of business.

"Although the business of keeping books is extremely easy when once the accounts are properly arranged, yet the adaptation of the principle of double-entry to extensive and complicated transactions, so as to receive the full benefit of the system, is a process which requires the most complete knowledge, not only of the *practice*, but also of the *science*, of book-keeping."

"Book-keeping, like all other arts, can only be mastered by industry, perseverance, and attention. The learner must think for himself, and endeavor to understand the *why* and *wherefore* of all that he does, instead of resting satisfied with vague notions and words devoid of sense."

"The study of book-keeping affords an excellent means of intellectual discipline; that is, when its principles are exhibited as well as their application. When the reasoning powers are called in exercise as well as the memory, the student who has carefully attended to the instructions, and who is the *master* and not the *slave* of rules, will experience no difficulty in unravelling or adjusting any set of accounts, however complicated or diversified."*

When a young man enters a bank as a clerk, he should be instructed to be careful with regard to his hand writing, or, in his anxiety to write fast, he may forget to write well. If he write a bad hand, he should not be above taking a few lessons from a professor of penmanship, who will teach him to write fast and well at the same time.

---

* Double Entry Elucidated. By B. F. Foster

But, however badly he may write, he should try to write plain. Plainness is of more consequence than neatness or elegance. He should be very careful in writing the names of the customers of the bank. If he write them illegibly, there will be a loss of time in making them out, or they may be misunderstood, so that money may be posted to the wrong account, and thereby loss arise to the bank. On this account also, when two or more customers have the same surname, he should be very careful to write the Christian names fully and distinctly.

The necessity for writing quickly, and the want of carefulness at first, are the causes why so few bankers' clerks comparatively write a good hand. But they should remember that this is a most important qualification, and a deficiency in this respect may be an insuperable bar to promotion. Without this attainment a clerk cannot be put to write up the customers' books, nor to make out the country accounts, nor to write the letters, nor to fill the office of secretary. "You ought to be careful to write a plain hand. You impose upon your correspondents a very unnecessary and a very unpleasant task if you require them to go over your letters two or three times in order to decypher your writing. A business hand is equally opposed to a very fine hand. A letter written in fine elegant writing, adorned with a variety of flourishes, will give your correspondent no very high opinion of you as a man of business."*

The plan of writing masters who advertise to teach good and expeditious writing in a few lessons is as follows:—The pupil rests his hand upon the paper without touching it with his little finger. All the motion is then made from the wrist. Those who have to write their names many times in succession, such as in signing bank notes or in accepting bills, will find that on this plan they can get through their work in much less time than if they bend their fingers with every stroke of the pen.

The young clerk should also be taught to make his figures clear and plain, so that a 2 cannot be mistaken for a 3, nor a 3 for a 5. He should also take care that the tail of his 7 or his 9 does not run into the line below, and thus turn a 0 into a 6, and also that the top of his 4 does not reach so high as to turn a 0 in the line above it into a 9. He should be careful, too, in putting his figures under one another, so that the units shall be under the units, the tens under the tens, the hundreds under the hundreds, and the thousands under the thousands. Otherwise, when he adds up the columns together he will be in danger of making a "wrong cast."

The above passage we take leave to commend to the special regard of *some* of our bank clerks in New York, whose undecypherable figures, sprawling columns, and worse than Chinese hieroglyphics, would sometimes be vastly amusing if they were not often vastly vexatious.

He must also learn to "cast" quickly and accurately. The two main qualifications in this operation are accuracy and quickness. To ensure accuracy a clerk will *cast* everything twice over. The first time he will begin at the bottom of the column, and the second time at the top. If he begin both times at the bottom of the column, the association of figures will be the same; and if he has fallen into an error the first time, he will be apt to fall into the same error the second time. But if he changes the order, the association of the figures will be different, and he will not be likely to fall into the same error. Quickness can be acquired only by practice. But he will accelerate his speed by making his figures plain, and placing them strictly in a line under one another. He should also learn to cast without speaking, for the eye and the head will go faster than the lips.

As a bank increases its business, it becomes of importance to improve its system of book-keeping, and to adopt means of increasing the efficiency of its clerks. A large establishment can generally be conducted with a less *proportionate* number of hands than a small one. It admits of a more extensive application of the principle of a division of labor. In a small bank, one clerk may keep two or three books of various kinds, or perhaps act as both cashier and accountant. But in a large bank, each clerk is in general kept wholly to one employment. The effects of this separation of occupations is the same in banks as in manufactories; and the description of these effects given by Adam Smith will equally apply to both cases.

"The great increase in the quantity of work which, in consequence of the division of labor, the same number of people are capable of performing, is owing to three different circumstances; first, to the increase of dexterity in every particular workman;

---

* Lectures on the History and Principles of Ancient Commerce. By J. W. Gilbart.

secondly, to the saving of time which is commonly lost in passing from one species of work to another; and lastly, to the invention of a great number of machines which facilitate and abridge labor, and enable one man to do the work of many."

The increase of dexterity by constant practice is very observable in the practice of "casting up." A clerk who is much accustomed to this operation will cast up a long column of figures with singular quickness and accuracy. It is also very observable in "calling over." Besides, owing to the abbreviations, a clerk in calling over will speak so rapidly that an unpractised ear will hardly be able to follow him. Mr. Babbage gives the following instance of great dexterity acquired by practice:—

"Upon an occasion when a large amount of bank notes was required, a clerk in the Bank of England signed his name, consisting of seven letters including the initial of his Christian name, five thousand three hundred times during eleven working hours, and he also arranged the notes he had signed in parcels of fifty each."*

The loss of time in passing from one operation to another is as obvious in mental processes as in those which are purely mechanical.

"When the human hand or the human head has been for some time occupied in any kind of work, it cannot instantly change its employment with full effect. The muscles of the limbs employed have acquired a flexibility during their exertion, and those to be put into action a stiffness during rest, which renders every change slow and unequal in the commencement. A similar result seems to take place in any change of mental exertion; the attention bestowed on the new subject is not so perfect at the first commencement as it becomes after some exercise."*

The invention of expedients for facilitating and abridging labor is also as common in a bank as in a manufactory.

Mr. Francis has recorded, in his History of the Bank of England, a variety of improvements introduced into that establishment by Mr. William Rae Smee, a son of the chief accountant.

He proposed an alteration in the check office, by which he stated that the work which employed three principals and twenty-one clerks would be done more effectually by two principals and seven clerks. In the circulation department the posting, which formerly took fifty, now employs only eight clerks. And the whole of that department, if now conducted upon the old system, would probably require nearly eighty additional assistants. In the National Debt Office Mr. Smee introduced such measures that "the directors were enabled so far to consult the accommodation of the public as to enable the transfers in the various offices to be made eight or nine days later than usual, the business which formerly occupied about thirty-two days being accomplished in about twenty-three."†

As our extracts are growing larger than we intended, we must stop short, and refer to the book itself, page 46, for an explanation of "the horizontal system of book-keeping," and page 50, for some of the advantages of that system. A comparison between the system of book-keeping practised by merchants and that practised by bankers, closes the book.

UNCLAIMED BANK DIVIDENDS AND DEPOSITS.

The following "Act to amend an act relative to unclaimed bank dividends and deposits, passed May 9th, 1835, and for other purposes," passed the New York Legislature April 11th, 1849, and is now in force:—

SECTION 1. Every company or association now or hereafter incorporated or organized, or doing business under any general or special law of this State, on or before the first day of September next, and annually thereafter, shall cause to be published for six successive weeks in one public newspaper printed in the county in which such company or association may be located, and in the State paper, a true and accurate statement verified by the oath of the cashier, treasurer, or presiding officer, of all deposits made with said company or association, and of all dividends and interest declared and payable upon any of the stock, bonds, or other evidence of indebtedness of said company or association which, at the date of such statement, shall have remained unclaimed by any person or persons authorized to receive the same for two years then next preceding.

---

* The Economy of Machinery and Manufactures.

† History of the Bank of England: its Times and Traditions. By John Francis. Vol. II., p. 141.

SEC. 2. Such statement shall set forth the time that every such deposit was made, its amount, the name, and the residence, if known, of the person making it, the name of the person in whose favor the dividend or interest may have been declared, its amount, and upon what number of shares, and on what amount of stock, bonds, or other evidence of indebtedness of any such company or association.

SEC. 3. The term "association" shall include every individual doing business alone under any general or special law of this State.

INDIVIDUAL LIABILITY OF BANK STOCKHOLDERS.

A correspondent of the *Journal of Commerce* takes a sensible view of the individual liability clause of the act to "enforce the responsibility of stockholders," &c., passed at the last session of the New York Legislature, (for a correct copy of the law, see our "*Journal of Banking, Currency, and Finance,*" page 661, in this Magazine, for June, 1849,) in the following communication:—

We cannot but think that there is an undue weight placed upon the individual liability which the constitution imposes upon stockholders of the banks after the 1st of January next, and that it would have been more judicious in the Bank of Commerce to call a meeting of the shareholders, and annul the obnoxious section in their articles of agreement preventing the assumption of any individual liability, rather than adopt the resolution that they have come to—to cease as a bank of issue.

There is no probability that the other banks will come to the same conclusion, and we presume that the intelligent gentlemen comprising the direction of that institution would scorn the idea of sheltering themselves under their wings, by paying out *their* notes shielded from the dangers of the conflict, but participating in the fruits of victory. Should all the banks withdraw their circulation, the only *domestic* medium of exchange for the community would be bags of specie, (of which they have already had a taste in the Sub-Treasury,) or bank notes of other States, of which they know nothing. As these institutions are, nominally at least, chartered for the public good, the public convenience should in some measure be consulted. That it is just and right that guardians and trustees should not be liable for investments from which personally they derive no benefit, cannot be denied; and of consequence, stock held by those parties will pass into the hands of other capitalists; but, as a case, to judge how far there is a probability that stockholders will be called upon to make good its losses, we will take the Bank of Commerce as an example. By the statement of affairs (in round numbers) they hold property as follows:—

Loans and bills discounted		$4,200,000
Public stocks		800,000
Real estate		110,000
Notes of other banks		800,000
Specie		680,000
Other assets		50,000
Property		$6,640,000
They owed the public—		
Individual depositors	$2,050,000	
Bank notes in circulation	105,000	
To city banks	85,000	
To distant banks	650,000	
		$2,935,000
Leaving a balance in their hands, beyond all claims of the public, of		$3,705,000
Which balance belongs to its stockholders, in the shape of stock subscribed	$3,450,000	
And the remainder ($255,000) as profits	255,000	
		$3,705,000

Rather a slight chance, we deem, that the stockholders should have to shoulder individual liability in this case. It may be said that the present position of an institution is no index of what it may be. Very true; but our banks, many of them, have now quietly wended their way thirty, forty, and sixty years, rarely intermitting a dividend Certainly none of the larger institutions have ever sunk one-half of their capitals; and under the salutary restraint of the Sub-Treasury, (clogged, though it be, with absurd details,) it is not likely that those wild expansions, injurious alike to the lender and to the borrower, will again occur. There is only one position in which they can be placed in which there would be a likelihood that the stockholders could be called upon in their individual capacity, and that might be by their sudden winding up—from a suspension of specie payments. Should such a catastrophe ever take place, the whole community must come down with them, for the debt due to them by the public is limited within a circle of probably less than ninety days. Of the relative position of the city *banks* as lenders, and the *public* as lenders, we take (which happens to be at hand, though not the latest,) the statement of the former in December last:—

They held in the shape of promissory notes, specie, stocks, &c., property to the amount of		$63,000,000
They owed the public for their bank notes in circulation	$5,920,000	
To individual depositors	21.500,000	
To banks	8,700,000	
		36,120,000
A surplus to be returned to the stockholders after liquidating their debts to the community		$26,880,000

The property of the country is increasing each year in an enormous ratio, while the bank capital remains nearly stationary. That losses may occur occasionally, even larger ones is within the bounds of probability; but that these city institutions, in the hands of intelligent and practical men, should be placed in a position where their capitals should be sunk, appears so distant as hardly to be allowed within the bounds of possibility.

BANKING IN THE STATE OF NEW YORK.

We publish below the explanations of the State Controller in regard to the provisions of two acts of the Legislature of New York relating to stock securities, and the personal liability of stockholders in banking institutions. For a correct copy of the second act named in the circular of the Controller below, our readers are referred to the *Merchants' Magazine* for June, 1849, vol. xx., page 661.

Controller's Office, Albany, *May* 1, 1849.

Sir:—I transmit to you herewith a copy of two acts of the Legislature, passed at the recent session, containing provisions of much importance to the banking institutions of the State.

The first of these is an act amendatory of the general Banking Law. It will be perceived that the first section makes a material change in the character of the stock securities required to be deposited with the Controller as a security for the redemption of circulating notes. Under the previous law, the Controller could receive no other than stock of the State of New York, bearing, or made equal to, 6 per cent. The present act provides that one-half the amount of stock securities deposited in this office, may consist of stocks of the United States, "in all cases to be, or to be made equal to, a stock producing an interest of 6 per cent per annum."

Banking associations and individual bankers who have heretofore deposited stocks of this State, and who may desire to avail themselves of this provision, will be permitted to withdraw the securities now held, and to substitute therefor stocks of the State of New York and stocks of the United States in equal proportions.

The succeeding sections of the act referred to are intended to enable the stockholders of the Safety Fund Banks, as their respective charters shall expire, to preserve the the continuance of their institutions, by a reorganization under the provisions of the general law and the several acts amendatory thereof.

To facilitate the transition from one system to the other, without embarrassment to the banks or the community, the Controller is authorized to receive a deposit of securities in amounts of not less than $10,000, which may be increased from time to time for three years, within which time the deposit must be made equal to the minmum sum of $100.000, required to be pledged by associations formed under the original provisions of the general Banking Law.

By the second of the acts hereto annexed, the Legislature have prescribed the manner of giving effect to the provision of the Constitution, which imposes a personal liability upon stockholders in moneyed incorporations, in the event of their failure.

The nature and extent of this liability is wisely defined to the end that each stockholder shall be responsible for himself only, for an additional amount equal to the stock he may hold, and that our citizens, investing their capital in moneyed institutions, may know in advance the utmost limit of the liability to which they may be subjected.

It is hoped and believed that the provisions of this act will be satisfactory to those interested in our banking institutions, and the community at large. The interest of stockholders and of the public, in respect to the soundness and safety of the capital employed in the business of banking, may be regarded as identical. It is conceived that the limited liability now imposed, so far from exposing shareholders to increased hazard, will tend to ensure the safety of their investments by inducing vigilance and prudence in the administration of their affairs, and thus afford new safeguards for the protection of their own interests and the rights of their creditors.

With this additional inducement to the exercise of reasonable care, and with the results of past experience to serve as a warning against the danger of illegitimate expansive operations, it is hardly conceivable that a moneyed institution possessing a *bona fide* capital, and administered under the guidance of honest directors, should suffer a loss of its entire capital, and expose its owners to further contributions.

Very respectfully, WASHINGTON HUNT, *Controller*.

THE WALL-STREET STOCK BROKER;

AND AN EXPLANATION OF THE TERMS "WASHING," "LONG AND SHORT," "CORNERING," ETC.

In a former number of the *Merchants' Magazine* we gave, from the *Day-Book*, a brief history of stock brokers' operations in the board, explaining, at the same time, the meaning of the signs and technical phrases used by those who deal in stocks. From the same source we compile a brief history of the games that are played, and the means used to catch the unwary, and out-maneuver the cunning and the shrewd; including an explanation of the well-known Wall-street terms of "long and short," "cornering," and "washing." We will not vouch for the character of the "Wall-street broker" as portrayed by our friend of the "*Day-Book;*" and, therefore, if any of the class feel aggrieved, we will cheerfully open our journal for explanation or defense.

It is a matter of some surprise to those who have never been in Wall-street, that so many live by merely buying and selling stocks, and some get rich. When men consume the necessaries of life, it seems in justice that they ought to *create* some of them, or at any rate they ought to do something for the benefit of those who do create them. An actor, painter, sculptor, or artist of any kind, usually gives to the producers of those things he consumes something that pleases the fancy—something that gratifies and amuses them. So with the keepers of ten-pin alleys and billiard rooms, segar makers, jewelers, makers and venders of artificial flowers, laces, silk fringes, ribbons, and ornaments of all kinds—each gives something to the grower of potatoes in return for what they eat. The eye, ear, or taste is fed by all who take from the farmer or mechanic the products of his labor. Even the novel writer returns something to the hand that feeds him. The lawyer settles disputes, the doctor heals the sick, the preacher directs the mind to the road of peace. All these various classes eat, drink, sleep, and are clothed; yet not one of them *creates* a particle that he eats, or a thread that he wears. Still he does *something*. The "silk goods merchant" preaches against the wearing of jewelry, and, dangling an ear-drop in his hand, asks if the fair wearer expects to wear them in heaven; and the vender of finger-rings in return asks, if he who sells paper roses and embroidered pocket-handkerchiefs expects to deal in merchandise in heaven. There is no trader but thinks others worse than himself.

As has been stated, all consumers of food and clothing give something in return. Not so the broker. He is of no more benefit to mankind, or rather his business is not, than a game of quoits or ball. How, then, do so large a number live and make money? That is a question, like many others, easier asked than answered. The o answer that can be given is, that they live by "making money." One class live finding purchasers of notes for owners who have not wit or energy enough to find th themselves. Another live by buying country bank bills at one price and selling th at another, simply because there are fools enough in the trade to take them at] when they are ¼ to 1 per cent less than par. Some live by hunting up purchasen cotton for those who are too rich or lazy to do it themselves. But these brokers only clerks and agents with another name.

The stock broker is entirely another character. He is a gentleman—a gentlen by birth and education—a gentleman in manners and hibits, and a gentleman in the various relations of life—even to keeping his trotting horse, having a box at opera, and a pew in the church. The stock broker is a scholar, too. Some are hi rians; some novel writers, and some are poets. Some are members of the medi faculty; some are deacons in churches; some are politicians; some diplomatists, some *Jews* and aldermen. By nature the stock broker is a *talker*—yet he knows wl to hold his tongue. He will talk about everybody's business but his own. His e are always open, but he never believes one word he hears about stocks. By comm consent every stock broker is allowed to lie as much as he pleases when makin bargain; but if he denies having made it, or backs out, he is down. If he has a th sand shares of stock to sell, he appears most anxious to buy, and *vice versa*, and nev deceives so effectually as when he tells the truth.

"Cornering" and "washing" are phrases much used among brokers, but not ge rally understood out of Wall-street.

WASHING is when John makes a sale in public to Joe, with a previous understandi that Joe is not to take the stock. For instance, John holds a large amount of Harl which he is anxious to get rid of. If he throws it into the market at once, he is pret sure to "knock the price down." His safety depends upon a "stiff" market; and goes to Joe and makes an arrangement with him to take 500 shares at full price, an eighth above. They both go into the board, and when Harlem is called, John offi a hundred shares at 58¼ cash. No one takes them, but several bid 57 a 57¼ to John comes down ⅛, and Joe "takes 'em;"—"a hundred more," "take 'em"—"a hu dred more," "take 'em"—"a hundred more," "take 'em." John now "holds up," a Joe offers to take a hundred more. If some "old stager" sees through the game, "sticks" Joe with a hundred, and the game is up; if not, why John may be said have succeeded, and the market for Harlem is firm. "Washing" will hardly go dov at the board; the game is too old, and there is too much danger in playing it wh there are none but old brokers present; but in the street it is very common, and ma a "green" one is taken in by a "wash sale." The truth is, a man who does not u derstand the business had better go to California than speculate in stocks.

LONG AND SHORT. These are brokers' phrases that have not yet been explained, a as mysterious and misunderstandable as any other. "Long" means when a man h bought stock on time, which he can call for at any day he chooses. He is also said be "long" when he holds a good deal.

"Short" means when a broker sells stocks, to be delivered at a future day. If l owns the stock he sells, or agrees to deliver, he is both "long" and "short" at the sam time. The effect of one contract neutralizes or "blocks" the other, and in reality l is neither "long" or "short." If he does not own the stock—which is the case ni times in ten—he is "short," or what is the same thing, a "bear;" and it is for his i terest to get the price down so as to be able to buy the stock to deliver at a less pri than he sold.

CORNERING. Ten or twelve years ago, the game of cornering was played a goo deal in Wall-street; and down to 1840, there were many attempts by various parti to play it successfully, but nearly every one was a failure, and ended in a loss to tl parties making it. Cornering is done after this wise.

Four, five, six, or ten (as the case may be) brokers enter into an arrangement wi each other to buy up and get control of the entire stock of some company. Th commence by depressing the stock as much as possible. To do this, they must a appear to be sellers, and cry down the price, representing it to be worthless, and then selves heartily sick of everything pertaining to it. While they are publicly selli lots of 100 or 200 shares, their agents or tools are buying all they can get hold of. A soon as they have bought all the cash stock they can find in this way, they turn su denly around and begin to buy on time. Parties not in the secret of course are w ling to sell on 30, 60, or 90 days—even though they do not possess the stock, thinki that before the expiration of that time they will be able to buy it at a less price than they sold it at. In this way thousands of shares are sold to be delivered at a future day, to the very men who own every share of stock that has every been issued. When the time arrives for delivery, the sellers discover that there is no stock to be had but of the men to whom they have sold it. Of course, they must pay whatever the owners choose to demand. If the game is well played, the cornerers will make as much in selling out as they have in buying in. Should every one of the party prove true to his comrades, they will so manage as to get rid of the whole stock to outsiders at a high price. It will be readily seen that this is a very dangerous game unless well played; for should any of the parties interested "let fly" without letting the others know it, the game is up, and although he may make a fortune, it will be at a sacrifice of all the others. To corner successfully, requires a little more confidence in one another than is found now-a-days.

The last completely successful cornering operation was made about twelve years ago, in Morris Canal. Some parties in Newark, N. J., and some in New York city, united in buying up all the stock of the company at something less than 30 per cent on its par value. After getting it all into their own hands, they bought all they could contract for on time, and when the parties from whom they bought wanted the stock to deliver, they (the buyers) sold it to them. "Morris" went up to 150, and there the cornerers kept it until they got rid of nearly every share.

BILLS OF EXCHANGE AND PROMISSORY NOTES IN THE CANADAS.

An act which passed the Canadian Parliament in May, 1849, relating to Foreign Bills of Exchange and Promissory Notes, in Canada, goes into operation there on the first of August, 1849. It materially changes the laws regulating inland bills, &c. Its most important provisions we publish below, for the benefit of such of the readers of the *Merchants' Magazine* as have business in Canada:—

That any bill drawn or note made payable to the order of any person, or to the order of the maker or drawer thereof, shall be transferable by endorsement either in full or in blank, *or by delivery*, and the holder under a blank endorsement shall have the same remedy by action as if the endorsement were in full. [These are not the clearest terms that might have been used.]

Three days of grace, and no more, next after the day when such bill or note shall become due and payable, or after the day when such bill shall be presented to the drawer thereof, and shall be allowed for the payment thereof, and shall be reckoned to expire in the afternoon of the third of the said days of grace, unless the said third day shall fall on a Sunday or holiday, when the next day preceding not being a Sunday or holiday shall be the last of the days of grace.

Nothing herein contained shall be construed to entitle the maker of any note payable on *demand* to any days of grace, or to prevent the holder from demanding payment for the same at any time, and protesting for non-payment whenever the same shall be refused.

Whenever any bill shall be refused acceptance by the drawee thereof, the same may be forthwith protested; and after due notice of such protest shall have been given to the parties liable on such bill, the holder thereof may insist on immediate payment from the said parties, and may sue for and recover the amount of such bill with costs and interest as if the same had matured and been protested for non-payment; provided that when due notice of non-acceptance shall have been given to the said parties, it shall not be necessary afterward to present the said bill for payment, or if such presentment be made to give notice of the dishonor. If, at the expiration of the forenoon of the last day of grace any bill or note shall be unpaid, the holder thereof may cause the same to be duly presented for payment, and in default thereof to be protested. No presentment and protest for non-payment of any bill or note shall be sufficient to charge the parties liable on such bill or note, unless such presentment and protest be given to the said parties as hereinafter provided.

The liability of such acceptor or maker toward the holder, shall continue in full force, although the liability of the parties may be discharged from the want or illegality of protest or of notice of protest.

Any service of notice of protest for non-acceptance or non-payment, if made within three days next after the day upon which such bill or note shall have been *protested*, shall have the same force as if such service had been made upon the day of protesting the same.

Whenever any bill shall be noted for non-acceptance, it shall not be necessary to cause service of notice of the same to be made upon any party liable thereon. Whenever any bill so noted shall be protested for non-payment, the notice of such protest shall also embody notice of the previous noting for non-acceptance, and shall give the holder the same right to recover from the parties liable thereon, as if they had been severally served with notice of the noting thereof.

None other than the New Year's or Circumcision day, the Epiphany or Twelfth day, Annunciation day, Good Friday, Ascension day, Corpus Christi day, St. Peter and St. Paul's day, All Saints day, Conception day, and Christmas day, the anniversary of, and day fixed to celebrate the birth-day of our sovereign, and any day appointed by royal proclamation or by proclamation of the governor-general or person administering the government of this province, for a solemn fast or as a day of thanksgiving, shall be deemed and taken to be a holiday.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSE AT HYANNIS.

CUSTOM-HOUSE, *Edgartown*, *April* 30, 1849.

The Light-house recently erected at Hyannis was lighted up for the first time on the evening of Monday, May 7th, 1849. The following directions are given for sailing into that harbor:—

When coming from the Eastward, bring Point Gammon Light to bear N. N. E. in 3½ fathoms water, and steer N. W., on which course you will have from 3½ fathoms to a quarter less three. When the Light on the bank bears N. ½ E. run for it, which course will carry you two cables' length from the East end of the Breakwater. Give it a good berth towards the shore, and round to in 2½ or 3 fathoms water.

When coming from the Westward, bring Point Gammon Light to bear E. by N., or E. by N. ½ N., and run for it until the Light on the bank bears N. by E. ½ E., and run for it as above.

JOSEPH T. PEASE, *Collector and Superintendent.*

NOSSHEAD LIGHT-HOUSE.

The Commissioners of the Northern Light-houses hereby give notice, that a Light-house has been built upon the Point of Nosshead, in the County of Caithness, the Light of which will be exhibited on the Night of Monday, the 18th June, 1849, and every Night thereafter, from Sunset till Sunrise.

The following is a Specification of the Light-house, and the appearance of the Light, by Mr. Alan Stevenson, Engineer to the Commissioners:—

The Light-house is in N. lat. 58° 28′ 38″, and in W. long. 3° 3′ 5″. By Compass the Light-house bears from Ackergill Tower in Sinclair's Bay, E. by S. ¾ S., distant 2 miles; from Duncansby Head, S. S. W. ¾ W., distant 10 miles; from Pentland Skerries Light-house, S. W. by S. ¾ W., distant 13 miles; from Elzieness, N. N. E. ½ E., distant 1¼ mile; and from Sarclethead, N. E. ½ N., distant 6¾ miles.

The Nosshead Light will be known to Mariners as a Revolving Light, which gradually attains its brightest state once every half minute, and then as gradually declines, until to a distant observer it totally disappears. The Light will be visible towards the North and East, between W. N. W. and S. W. ½ W. From S. W. ½ W. to N. E. ¾ N. in a South-easterly direction, the Light will be of the natural appearance; but from N. E. ¾ N. to W. N. W. in a Northerly direction, (or within Sinclair's Bay,) it will be colored Red. The Lantern is elevated 175 feet above the level of the Sea; and the Light will be seen at the distance of about 15 miles, and at lesser distances according to the state of the atmosphere; and, to a near observer, in favorable weather, the Light will not wholly disappear between the intervals of greatest brightness.

The Commissioners hereby further give notice that, by virtue of a Warrant from the Queen in Council, dated 11th August, 1848, the following Tolls will be levied in respect of this Light, viz:—

"For every vessel belonging to the United Kingdom of Great Britain and Ireland, (the same not belonging to her Majesty, her heirs and successors, or being navigated wholly in ballast,) and for every Foreign Vessel which, by any Act of Parliament, Order in Council, Convention, or Treaty, shall be privileged to enter the Ports of the said United Kingdom, upon paying the same duties of tonnage as are paid by British vessels (the same not being vessels navigated wholly in ballast) which shall pass the said Light-house upon Nosshead, or derive benefit thereby, the Toll of *one farthing* per Ton of the burden of every such vessel, for each time of passing the said Light-house, or deriving benefit thereby, on a coasting voyage, and double the said Toll for passing or deriving benefit on an over-sea voyage; and double the said respective Tolls for every foreign vessel not so privileged."

By order of the Board, ALEX. CUNINGHAM, *Secretary.*

Office of Lighthouse Board, Edinburg, May 16, 1849.

LIGHT-HOUSE ON EXECUTION ROCK.

The Light-house, which for some time previous had been in course of erection on Execution Rock, at the entrance of Long Island Sound, is completed, and a fixed Red Light was first exhibited therein on the evening of Monday, May 21st, 1849. A Red Light distinguishes this light-house from the one on Sands' Point, a few miles to the eastward. A Fog Bell, now in the process of construction, will be attached to the Tower as soon as practicable.

COMMERCIAL REGULATIONS.

TONNAGE DUTY ON SPANISH VESSELS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *June* 13*th*, 1849.

The particular attention of the department has been called to the operations of the acts of Congress "Concerning tonnage duty on Spanish vessels," approved 13th July, 1832, and 30th June, 1834, with especial reference to certain privileges, accorded on the part of the Spanish government to vessels of the United States entering and departing from ports in the "Island of Cuba," under certain mentioned circumstances.

The privileges referred to are ascertained from an authentic source to be of the following description, to wit:—

1*st.* That American vessels entering ports in the Island of Cuba, *in ballast*, are not subjected to the payment of any tonnage duty whatever.

2*d.* American vessels entering the ports in the Island of Cuba, with a cargo of any description of merchandise whatsoever, are exempted from any charge of tonnage duty, if such vessels convey or export therefrom cargoes of molasses taken in at said ports.

The laws of 1832 and 1834, beforementioned, contemplate and require Spanish vessels, coming from any port or place in the islands of Cuba or Porto Rico, to pay in the ports of the United States the same rate of duty on tonnage that shall be levied on American vessels at the port of said islands from whence such Spanish vessels shall have last departed; and, likewise, such further tonnage duty as shall be equivalent to the amount of discriminating duty that would have been imposed on the cargoes imported in the same vessels respectively, if the same had been exported from the port of Havana in American bottoms. It consequently follows, that where no tonnage duty or discriminating duty on the cargoes of American vessels, entering and departing from ports or places in the Island of Cuba, is imposed and collected thereat, Spanish vessels coming from such ports or places are to be similarly treated as regards tonnage duty in the ports of the United States.

The collectors of the customs are therefore instructed to abstain from the exaction of any *tonnage* duty on Spanish vessels coming from ports or places in the Island of Cuba *in ballast*, or when laden with cargoes of molasses taken in at either of said ports. Their cargoes of course must be subjected to the duties levied on the article by the tariff act of 30th July, 1846, together with the additional duty imposed by the 11th section of the tariff act of 30th August, 1842.

Where Spanish vessels are about to depart from a port of the United States with any goods, wares, or merchandise, for any destination other than some port or place in the Island of Cuba, or Porto Rico, the bond and security required by the 3d section o the act of 30th June, 1834, must be exacted in all such cases before allowing clearanc or departure of the vessels.

To entitle Spanish vessels, coming from ports in the Island of Cuba, to the exemption from tonnage duties in the cases contemplated in these instructions, it is deeme a matter of proper precaution, in the event of any future modification or change on th part of the Spanish authorities of these privileges, to require the master of any suc Spanish vessels to produce to the collector, at the time of entry, from the chief officer o the customs, at the port in the Island of Cuba from which the vessel last departed, certificate, duly verified by the American consul, stating what tonnage duty, if any, i exacted on American vessels arriving at said port *in ballast*, likewise what discriminating, or other duty, if any, is charged on such vessels when departing from said por with cargoes of molasses.

W. M. MEREDITH, *Sec'y of the Treasury.*

RE-EXAMINATION AND APPRAISEMENT OF GOODS, ETC.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *June 11th*, 1849.

The following decisions of this department, on questions to which its attention ha been recently directed, are communicated for your information and government:—

1*st.* That, as the *additional duty* imposed in certain cases, by the 8th section of the tariff act of the 30th July, 1846, is not, in the opinion of the department, to be viewed as a *penalty*, within the intent and meaning of existing laws, applications for remission of such duty, under the act of 3d March, 1797, providing for the remission of penalties are not authorized by law, and cannot therefore be entertained by the department.

2*d.* That the *appraisements*, duly made by the appraisers appointed in pursuance o law, having determined and fixed the true foreign market value of merchandise, o which value, with costs and charges added, the duties are to be levied, any act of Congress to the contrary notwithstanding, and being by law final and conclusive; the Department cannot interpose for the relief of parties from the effect of any such appraisement, its interference extending no further than to sanction, where it is thought proper and before the duties are imposed, the *re-examination and appraisement* of goods i cases where the appraisers shall desire it, with the view, should they find cause, o correcting or amending their return to the collector.

W. M. MEREDITH, *Sec'y of the Treasury.*

NEW TARIFF OF VENEZUELA.

The Senate and Chamber of Representatives, constituting the Congress, have mad the following decree:—

ARTICLE 1. An extraordinary duty shall be levied for the term of two years upo the articles, and in the manner hereinafter expressed.

ART. 2. Merchandise and goods which shall be imported from foreign ports throug either of the custom-houses of the Republic, shall pay a duty of 10 per cent ad valorem on such as are already chargeable with duty, or 15 per cent ad valorem on suc as are duty free.

1. The amount of this duty shall be paid in cash when it does not exceed $400, o within 30 days when it exceeds that amount.

2. In the liquidation of this duty the same course and formalities shall be observe as are established by the law regulating the custom-houses.

3. The duties established by this article shall commence on the 1st of June with regard to the commerce of the West India Islands, and from the 1st of July next wit regard to the commerce of the United States and Europe.

ART. 3. National productions and manufactures which, after the publication of thi law, shall be exported to foreign ports from whatsoever port of the Republic, sha pay a duty of 6 per cent ad valorem.

From this are excepted coffee, cotton, and the products of the sugar cane, whic shall pay only 3 per cent ad valorem; gold, which shall pay 1 per cent, and silver per cent. Cattle of all kinds duty free.

Passed in the Chamber of Representatives and in the Senate on the 28th April, 1849

COMMERCIAL DECREE OF URUGUAY, TOUCHING THE IMPOST ON FLOUR.

MINISTRY OF FINANCE, MONTE VIDEO, *April 6th*, 1849.

DECREE:—The government being desirous of reducing the impost of fifteen dollars per barrel on flour, which powerful reasons compelled it to establish, has found the means by making other articles (which, from their nature, are better calculated than flour to bear the impost) contribute to raise the amount then considered indispensable, consequently decrees:—

ARTICLE 1. From the first day of May forthcoming, all merchandise dispatched in this custom-house for consumption (with the exception of wheat, flour, and grain,) shall pay a municipal duty of 4 per cent at the same time and in the same office where the ordinary duties are paid.

ART. 2. Every barrel of flour, or its equivalent in any other package than those dispatched through the custom-house, shall pay the duty after the promulgation of the decree, *twenty reals*, in the manner and place designated in the previous article.

ART. 3. Each fanega of wheat of all classes shall pay *ten reals*.

ART. 4. The flour and wheat dispatched by the custom-house, but still, under the inspection of the special commission of this article, subject to the impost of $15, shall pay, in order to free itself, *twenty reals* per barrel, and *ten reals* per fanega on wheat, in all the present month.

ART. 5. This payment may be made with notes at 60 days' sight, with two endorsers, to the satisfaction of the special commission of this article.

ART. 6. This impost shall last no longer than necessary to pay the debt incurred on the article of flour, the liquidation of which shall take place immediately.

ART. 7. The Directory of the Purchasing Society of the revenue of the custom-house is charged with the execution of this decree, in that part which refers to its collection.

ART. 8. Let it be made known, published, and inserted in the Nation Register, and communicated to the Honorable Assembly of Notables.

Signed, GUAREZ.
BRUNO MAS.

YUCATAN TARIFF REGULATIONS.

VICE-CONSULATE OF THE REPUBLIC OF MEXICO, NEW YORK, *May* 24, 1849.

A communication has just been received at the office under my charge from the Minister of the Treasury, informing me that, by order of His Excellency the President of the Republic, all shippers of goods which may henceforward be dispatched to any of the ports of the State of Yucatan, must conform to the rules and regulations laid down in the general tariff of October 4, 1845, for the maritime custom-houses. In the meantime, and until a new disposition is made by the government, duties will also be exacted on those goods, according to the special tariff of the Peninsula: all persons who may be guilty of an infraction, subjecting themselves to the penalties prescribed in the act of the 4th of October, referred to above. Merchants and shippers are, therefore, informed that ships' papers will not be countersigned at this office, unless they are in strict conformity with the said rules and regulations.

WM. GEO. STEWART, *Vice-Consul.*

THE PHILADELPHIA BOARD OF TRADE:

ON LAYING A HIGHER TAX UPON EMIGRANT PASSENGERS ARRIVING AT THAT PORT.

We learn from the Philadelphia *Commercial List* that, at a stated meeting of the Directors held on Monday, May 21, 1849, the law passed at the last session of the Legislature of Pennsylvania, laying a higher tax upon emigrant passengers arriving at the port of Philadelphia than is charged elsewhere, coming up, the committee to whom the subject was referred reported that the act, if tested in the Supreme Court of the United States, could not be carried into effect, being illegal according to the Constitution. A compromise, however, which would be satisfactory to all parties, was in progress of adjustment between the importers and the Board of Health, by which the tax would be placed upon the same footing as exists in neighboring cities. This compromise is in accordance with the views of the importers, and places all emigrant passengers arriving at the port of Philadelphia on the same footing as those arriving at New York, Baltimore, and other ports, and will remove all difficulties upon this subject.

ALLOWANCE FOR DRAINAGE ON SUGAR IMPORTED.

Some months ago, the late Controller of the Treasury made an able report in favor of the application of Mr. Jonathan Thompson and others, merchants of New York, for an allowance of duties exacted upon sugars lost by drainage on the voyage of importation, and Mr. Secretary Meredith, after deliberation, concurred in and affirmed the report and decision. The importers have now received from their counsel at Washington, the following official announcement of the decision of Mr. Meredith:—

TREASURY DEPARTMENT, *May 4th*, 1849.

SIR:—I beg to acknowledge the receipt of your letter of the 30th ult., with its enclosure, in relation to certain claims now before the department, for return of duty, paid in excess, on importations of sugar.

The question submitted having been duly considered by the department, it has been decided, that importers of sugar are legally entitled to allowance for actual deficiency in the weight of sugars, ascertained to have occurred by drainage during the voyage of importation, instructions to which effect, addressed to collectors of customs, are now in course of preparation.

I have the honor to be, very respectfully, your ob'dt. servant,

W. M. MEREDITH, *Sec'y of the Treasury.*

JOURNAL OF MINING AND MANUFACTURES.

GENERAL MANUFACTURING LAW OF PENNSYLVANIA.

The following is a correct copy of a law which passed both houses of the Legislature of Pennsylvania at its last session, and being approved by the Governor of the Commonwealth on the 7th day of April, 1849, is now in force:—

AN ACT TO ENCOURAGE MANUFACTURING OPERATIONS IN THIS COMMONWEALTH.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That at any time hereafter when five or more persons may desire to form a company under the provisions of this act, for the purpose of carrying on the manufacture of woolen, cotton, flax, or silk goods, or of iron, paper, lumber, or salt, in this Commonwealth, and shall have subscribed as capital stock for that purpose a sum not less than twenty thousand dollars, in such shares as they may have agreed upon, not less than fifty dollars a share, and actually paid into such persons as they may have appointed to receive the same the one-fourth part of the capital stock so subscribed, it shall and may be lawful for them to sign and acknowledge before some officer competent to take acknowledgment of deeds a certificate in writing, in which shall be stated the corporate name of said company, and the objects for which it has been formed, the amount of its capital stock subscribed, the amount actually paid in, and to whom paid, the number and value of the shares into which said stock has been divided, the residence of the subscribers, and the number of shares subscribed by each, the name of the county in which the chief operations of the company are to be carried on, the term of years for which the association is to continue, and the number and names of the directors who shall manage the affairs of said company until the next annual election; the said certificate shall be recorded in the office for recording of deeds in the county in which the business of the company is to be carried on as aforesaid. in a suitable book kept for that purpose, and a copy of said certificate, duly certified by the recorder of said county, under his seal of office, shall be filed in the office of the Secretary of the Commonwealth, and the said Secretary, upon the receipt of the said certified copy, shall enter thereon and upon the original certificate to be retained by the company, the day and date of the filing of the same, and shall, moreover, cause a true copy of said certificate to be recorded at length in a suitable book to be kept in his office for that purpose.

SEC. 2. For every such certificate so filed in the office of the Secretary of the Commonwealth, the parties filing the same shall pay to the Secretary, for the use of the Commonwealth, one-half of one per centum upon the capital stock of said company, payable in five annual instalments, the first whereof shall be paid in one year from the time of filing said certificate.

SEC. 3. When the certificate shall have been recorded and filed as aforesaid, the persons who shall have signed and acknowledged the same, and their successors, shall, for the term agreed upon, not exceeding twenty years from the filing of such certificate in the office of the Secretary of the Commonwealth as aforesaid, be a body politic and corporate in fact and in law, by the name stated in such certificate, and by that name have succession, and be capable of suing and being sued, and shall, by their corporate name, be capable in law of purchasing, holding, and conveying any real or personal estate whatever, necessary or convenient to enable the said company to carry on the business or operations named in such certificate, not exceeding two thousand acres.

SEC. 4. The stock, property, and affairs of said company shall be managed by not less than five, nor more than thirteen directors, a majority of whom in all cases shall be citizens of this State, who shall respectively be stockholders therein, and who shall, except as provided in the first section of this act, be elected at a general meeting of the stockholders, to be held at such time and place annually as shall be directed by the by-laws of the company, of which time and place public notice shall be given for at least two successive weeks next preceding said general meeting and election, in at least two newspapers printed in the county where the operations of the company shall be carried on, if so many are printed therein, and if so many are not printed therein, then in papers having circulation in said county printed in an adjoining county; and the election shall be made by such of the stockholders as shall attend either in person or by proxy. All elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in said company, but no person shall in any case be entitled to more than one-third of the whole number of votes to which the holders of all the shares in the capital stock of such company would be entitled. No stockholder, females excepted, residing within ten miles of the place appointed for such general meeting or election, shall vote by proxy, nor shall any person vote as proxy for more than two absent stockholders; the persons receiving the greatest number of votes at any such election, shall be directors, and when any vacancy shall happen among the said directors by death, resignation, removal from the State, or otherwise, it shall be filled for the remainder of the year in such manner as may be provided by the by-laws.

SEC. 5. In case it shall happen at any time that an election of directors shall not be made on the day designated by the by-laws, the company for that reason shall not be dissolved, but it shall be lawful on any other day within the next succeeding sixty days to hold an election for directors, in such manner as shall be provided by said by-laws, and all acts of the directors in office, at the time of such omission to elect, shall be valid and binding upon the company until their successors are elected.

SEC. 6. There shall be a President of the company, who shall be designated from the directors of the company, and shall be elected or chosen in such manner as shall be provided by the by-laws, and there shall also be a Treasurer and Secretary, not of the number of directors, who shall, in the first instance, be appointed by the directors, to serve until the next annual election, at which election, and annually thereafter, they shall be elected by the stockholders, in such manner as shall be provided by the by-laws, and shall hold their offices respectively during the pleasure of the stockholders, but may be removed for cause, to be assigned in writing by the directors, and entered on the minutes of their proceedings, and any vacancy in the office of Treasurer or Secretary shall be filled by the directors, until an election shall be had by the stockholders. The persons appointed to receive the amount paid in on the stock subscribed, as provided in the first section of this act, shall pay over the amount so received to the Treasurer, or to such other person as the directors may designate, and the said Treasurer, before he enters upon the duties, shall execute a bond, with such securities as may be deemed proper by the directors, conditioned for the faithful discharge of his duties, and to account for all moneys, books, papers, and effects he may receive as such Treasurer, which bond shall be renewed annually: *Provided*, That nothing herein contained shall prevent the offices of Treasurer and Secretary being filled by the same individual, if the company may so desire it.

SEC. 7. The capital stock of the said company shall be called in and paid in money, at such times and in such proportions or instalments as the directors may require, of which public notice shall be given for at least two successive weeks next preceding the time or times appointed for that purpose, in the newspapers hereinbefore designated; and if any stockholder shall neglect to pay such proportion or instalment, or any part thereof, at the time or times appointed, he, she, or they shall be liable to pay in addition to the amount so called for and unpaid, at the rate of 1 per cent per month for the delay of such payment, and if the same and the additional penalty or any part thereof, shall remain unpaid for the period of two months, he, she, or they shall, at the discretion of the directors, forfeit to the use of the company all right, title, and interest in and to every and all share or shares, on account of which such default in payment may have been made, or the directors may, at their option, cause suit to be brought for the recovery of the amount due, together with the penalty of 1 per cent per month as aforesaid. In the event of a forfeiture as aforesaid, the share or shares so forfeited may be disposed of at the discretion of the directors, is such manner as may be prescribed by the by-laws. No stockholder shall be entitled to vote at any election, or at any general or special meeting of the stockholders, on whose share or shares any instalment or arrearages may be due and unpaid for the period of thirty days.

Sec. 8. The directors of such company, a majority of whom shall form a quorum for the transaction of business, shall keep minutes of their votes and proceedings in a suitable book to be kept for that purpose; they shall have power to make such by-laws as they shall deem proper for the management and disposition of the stock and business affairs of the company, subject, however, to the revision and approval of the stockholders, and not inconsistent with the laws of this Commonwealth, and provided for the appointment and prescribing the duties of all officers, agents, factors, artificers, and other persons that may be employed, and for carrying on all kinds of business within the objects and purposes of such company, but it shall not be lawful for any such company to use any part of its capital stock or other funds for any banking purposes whatever, nor in the purchase of any stock in any other corporation, nor shall the company make loans to any stockholder or officer of said company, or to any one, on security of its own stock.

Sec. 9. The stock of such company shall be deemed personal estate, and shall be transferable in a suitable book to be kept by the company for that purpose, in person or by attorney, duly authorized, in presence of the President or Treasurer, but no share or shares shall be transferable until all arrears or previous calls thereon shall have been fully paid in, or the said shares shall have been declared forfeited for the non-payment of the calls thereon in the manner hereinbefore provided: *Provided*, That no such company shall commence operations until 50 per cent of the stock subscribed shall be paid. All the stockholders in any company incorporated under the provisions of this act, shall be jointly and severally liable in their individual capacities for all debts and contracts made by such company, to the amount remaining unpaid on the share of stock by them respectively held, until the whole amount of the capital stock, as fixed and limited by the said company as in this act provided, shall have been paid in, and a certificate thereof shall have been made and recorded, as prescribed in the following section.

Sec. 10. The President and directors, with the Treasurer and Secretary of every company incorporated under the provisions of this act, within thirty days after the payment of the last instalment on the first half of the amount of capital stock, as fixed and limited by the company, and of each subsequent instalment, shall make a certificate, stating the amount of the capital so paid in, which certificate shall be signed by said President, Treasurer, Secretary, and a majority of the directors, and verified by the oath or affirmation of said President and Treasurer, and they shall, within the said thirty days, cause the said certificate to be recorded in the office for recording deeds in the county where the chief business of the company shall be carried on as aforesaid.

Sec. 11. Every such company incorporated as aforesaid shall publish for two successive weeks, in the month of December, annually, in the newspapers before mentioned, a notice or statement showing the amount of its capital stock subscribed, the amount thereof actually paid in, and the amount of its debts, as they severally existed on the last day of November immediately preceding, which notice or statement shall be signed by the President, Treasurer, and Secretary, under oath or affirmation.

Sec. 12. In case of the dissolution, failure, or insolvency of any company incorporated under the provisions of this act, all debts due or owing to operatives or laborers for services performed for such company for any period, shall first be provided for and paid out of the effects or assets of said company.

Sec. 13. At each and every annual meeting of the stockholders of any company, to be held as hereinbefore provided, the President and directors for the year preceding shall lay before them a full and complete statement of the affairs of the company for the twelve months immediately preceding, exhibiting, under the various appropriate heads, the amount of money received, and from what sources, the amount disbursed, and for what purposes, the amount of the debts of the company, and the balance remaining with the company.

SEC. 14. Dividends of so much of the profits of any such company as shall appear advisable to the directors shall be declared in the months of June and December, annually, and paid to the stockholders or their legal representatives at any time after the expiration of ten days from the time of declaring the same, but the said dividends shall in no case exceed the amount of the net profits actually acquired by the company, so that the capital stock shall never be impaired thereby; and if any dividend shall be declared and paid which shall impair the capital stock of said company, the directors consenting thereto shall be jointly and severally liable, in their individual capacities, for all the debts of the company then existing, and all that shall thereafter be contracted, so long as they respectively continue in office: *Provided*, That if any director shall be absent at the time of declaring such dividend, or shall object thereto, and shall, within the ten days above named, file a certificate of his absence or objection, in writing, with the Treasurer of the company, and cause a copy thereof to be recorded in the office for recording of deeds in the county in which the operations of the company are carried on, as aforesaid, he shall be exempt from said liability, except as stockholder.

SEC. 15. That within thirty days after the declaration of any dividend by any company incorporated under the provisions of this act, the amount of State tax to which the stock of such company may be liable, shall be paid into the State Treasury, and a statement under oath or affirmation of the President or Treasurer of such dividend shall be communicated to the Auditor General.

SEC. 16. The copy of any certificate of incorporation recorded and filed in pursuance of this act, duly certified by the Recorder of the proper county to be a true copy of such certificate, shall be received in all courts and places as evidence of the incorporation of such company, if the said certificate shall conform to the provisions of this act.

SEC. 17. Persons holding stock in any such company, as executors, administrators, guardians, or trustees, shall not be personally subject to any liability as stockholders of such company, and the estates and funds in the hands of such executors, administrators, guardians, and trustees, shall be liable in their hands in like manner and to the same extent as the testator or intestate, or the ward or person interested in such trust fund would have been, if they had respectively been living and competent to act, and held the same stock in their own names: *Provided*, That nothing herein contained shall be construed as authorizing investment by trustees, executors, or guardians, in such stock.

SEC. 18. Every such executor, administrator, guardian, or trustee may represent the shares of stock in his hands at all meetings and elections of the company, and may vote accordingly as a stockholder.

SEC. 19. Whenever any company, embraced in the provisions of this act, shall desire to call a meeting of the stockholders for the purpose of increasing or diminishing the amount of the capital stock, or for extending its business, it shall be the duty of the directors to publish a notice, signed by at least a majority of them, in the newspapers hereinbefore mentioned, at least three successive weeks, and to deposit a written or printed copy thereof in the post-office, addressed to each stockholder at his usual place of residence, at least two weeks previous to the day designated for holding such meeting, which notice shall specify the object of meeting, the time and place, when and where such meeting shall be held, the amount to which it is desired to increase or diminish the capital, and the business to which it is proposed to extend the operations of the company.

SEC. 20. If, at the time and place specified in the notice provided for in the preceding section, stockholders shall appear in person or by proxy, representing not less than two-thirds of all the shares of the stock of the corporation, they shall organize by choosing one of the directors, if present, and if not, then one of the stockholders, as chairman of the meeting, and some suitable person as secretary, and the chairman shall appoint two of the stockholders present to act as tellers, when they shall proceed to a vote of those present in person or by proxy, as provided in the fourth section of this act, and if, on canvassing the votes given, it shall appear that the holders of two-thirds of all the shares composing said capital, have voted in favor of increasing or diminishing the amount of the capital stock, or of extending its business, as the case may be, then and not otherwise, a certificate of the proceedings shall be made out, showing a compliance with the provisions of this act, the amount of capital actually paid in, the business to which it is extended, the whole amount of the debts and liabilities of the company, and the amount to which the capital shall be increased or diminished, which certificate shall be signed by the said chairman, secretary, and tellers, and verified by their respective oaths or affirmations. The said certificates, when so signed and verified, shall be recorded, and a certified copy thereof filed in the office of the Secretary of the Commonwealth, as provided in the first section of this act, and when so recorded and filed, the capital stock of such corporation shall be increased or diminished to the amount specified in such certificate, and the business extended according to the vote of the stockholders as aforesaid.

Sec. 21. Every such company so increasing or diminishing its capital stock as aforesaid, shall have power to receive and hold such real estate as may be necessary or convenient for the objects and purposes of the corporation, and no more.

Sec. 22. The total amount of the debts and liabilities of any such company, shall never exceed three times the amount of its capital actually paid in; and if any debts or liabilities shall be contracted exceeding said amount, the directors and officers contracting the same, or assenting thereto, shall be jointly and severally liable, in their individual capacities, for the whole amount of such excess.

Sec. 23. In any action brought to enforce any liability under the provisions of this act, the plaintiff may include as defendants any one or more of the stockholders of such company claimed to be liable therefor, and if judgment be given in favor of the plaintiff for his claim, or any part thereof, and any one or more of the stockholders, so made defendants, shall be found to be liable, judgment shall be given against him or them; the execution upon each judgment shall be first levied on the property of such company, if to be found in the county where the chief business of the company is carried on, and in case such property as is sufficient to satisfy the same, cannot be found in said county, the deficiency, or so much thereof as the stockholder or stockholders, defendants in such judgment, shall be liable to pay, shall be collected of the property of such stockholder or stockholders, on the payment of any judgment aforesaid, or any part thereof, by one or more stockholders, the stockholder or stockholders so paying the same shall be entitled to have such judgment, or so much thereof as may have been paid by him or them, assigned to him or them for his or their benefit, with power to enforce the same in manner aforesaid, first against the company; and in case the amount so paid by him or them, shall not be collected of the property of the company, then rateably against the other stockholders, if any such there be, originally liable for the claim on which such judgment was obtained, but no stockholder shall be personally liable for the payment of any debt contracted by such company, unless suit for the collection of the same shall be brought against such company within six years after such debt shall have become due.

Sec. 24. It shall be the duty of the directors of every such company, to cause a book to be kept by the treasurer or secretary thereof, at the office or principal place of business of the company, which shall contain the names of all persons, alphabetically arranged, who are, or who shall, within one year have been stockholders of such company, showing their places of residence, the number of shares of the stock held by them respectively, and the time when they respectively became the owners thereof, and the amount paid on such shares, and the total amount of capital stock paid in, which book shall, at the end of the year, be carefully preserved in the office of the company for future reference, and shall, during the usual business hours of the day, on every business day, be open for the inspection of all persons who may desire to inspect the same, and any and every person shall have the right to make extracts from such book, and no transfer of stock shall be valid for any purpose whatever, except to render the person to whom it is transferred liable for the debts of the company, according to the provisions of this act, until it shall have been entered therein as required by this section, by an entry showing by and to whom the same has been transferred; such book shall be *prima facie* evidence of the facts therein stated in favor of the plaintiff in any suit or proceeding against such company, or against any one or more stockholders; and if any such company shall neglect or refuse to keep such book, or to make, or cause to be made, any proper entry therein, or shall, on application made to any director or officer thereof, neglect or refuse to exhibit the same, or to allow extracts to be taken therefrom, as hereinbefore required, such company shall forfeit and pay to the party aggrieved, fifty dollars for each and every day it shall so neglect or refuse as aforesaid, recoverable by said party as in other cases of claims against such company.

SEC. 25. Special meetings of the stockholders in any such company shall be held at the request of the president, or at the request of any number of stockholders representing not less than one-fourth of the whole number of shares in the capital stock of such company, giving at least two weeks' public notice in the newspapers hereinbefore mentioned, of the time and place designated for holding the same, and stating specifically the objects of such meeting, and the objects stated in such notice. and no other, shall be acted upon at such meeting, nor shall any business be transacted at any such special meeting, unless a majority of all the shares in the stock of such company shall be there represented, but the meeting may adjourn from time to time, or until such majority shall be present.

SEC. 26. The Legislature reserves the right to amend, alter, or repeal this act, in such manner, however, as shall do no injustice to the corporators, but such amendments, alteration or repeal, shall not take away or impair any remedy given against any company created in pursuance of the provisions of this act, its stockholders or officers, for any liabilities which shall have been previously incurred.

CONNECTICUT COPPER MINES.

We learn from the "*Farmer and Mechanic,*" that the copper mines of Bristol are exciting a good deal of interest among capitalists and scientific men at this time. Their product, and the number of men employed, has greatly increased within a brief period. A gentleman from Bristol has stated that not less than 300 were now at work in them. They are regarded by many as the most profitable mines now worked in the United States, not excepting the copper mines of Lake Superior, or the gold diggings of Georgia and North Carolina. The most distinguished scientific man in the State, Professor Silliman, has expressed the confident opinion that they extend from Bristol in a southerly direction toward Hampden, for a distance of more than thirty miles, and if thoroughly worked would be sufficient to give profitable employment to 30,000 miners. These mines already furnish a large amount of tonnage to the Canal Railroad, and will doubtless afford at least an equal amount to the Hartford and Bristol Railroad, when that work is completed, which it will be by the 1st of November, 1849.

James L. Miller, of New York, says, in a letter addressed to Messrs. Starr and Alburtis, the editors of the "*Farmer and Mechanic,*" that he has recently "visited the copper mines now opening in the town of Plymouth, Litchfield county, Connecticut, and much to my surprise find a large strong vein at the depth of 35 feet, producing good specimens of copper ore, with every indication that the code contained in the vein will yield a copper ore of as good quality, and as large a quantity, as the mine now wrought at Bristol has ever produced. The vein runs from east to west, with a vertical dip, cutting the geological formation of the mountain at right angles, forming what is called a rake vein."

IMPROVED MACHINERY FOR SPINNING YARN.

Mr. George H. Dodge, of Attleborough, Mass., has invented a valuable improvement in machinery for spinning winding yarn, being a combination of the self-acting mule and throstle, and having many advantages over the common method of spinning, and equally applicable for filling and warp. In the room usually occupied for 1,000 mule spindles, 1,500 may be placed, which will do the work of 3,000 spindles. It occupies the usual space required for warp spinning, but will, it is said, spin 50 per cent more yarn to the spindle than the best ring bobbin spindle in use, and with a saving of two-fifths of the power. It is estimated to spin 100 per cent more yarn than the flyer spindle, and with one-half the power compared to the quantity. The spindle is more durable than the common one in use, being tapered to the top, and their being no bobbins or check pins used, it maintains its balance at any speed required. It is not liable to get out of order, and is much more convenient to piece up the ends when broken, than the bobbin frame. Messrs. Dodge & Sons have their entire mill upon this method of spinning, and say that from twenty-nine years' practical experience with other spinning, they believe it to be the best in use, and know that it is worthy the attention of manufacturers.

They are daily producing more yarn from 2,320 spindles, than they were able to do from about 4,600 spindles of the old plan commonly used, and have averaged the product of the above 2,320 spindles for nineteen successive weeks, without making any allowance for stoppages, or hindrance from other causes, and have spun 61,287½ lbs. yarn No. 30—seven skeins to the spindle—per day. They invite all practical men and others that feel an interest in improvements, to call at their manufactory in Dodgeville, and examine the same.

IRON FURNACES IN OHIO AND KENTUCKY.

There are in Ohio and Kentucky thirty-three iron furnaces, which yield an aggregate of 56,000 tons of pig metal each year. In addition to these furnaces in Ohio, there are a number in Tennessee and Illinois, which yield a considerable amount of metal; and, with the increase of population in the West, this business in steadily advancing.

Much the largest portion of the Ohio and Kentucky metal is disposed of in the Cincinnati market, and it is very seldom that the supply is more than adequate to the demand, or that the former is not about equal to the latter. In consequence of this, and of the article not being one of speculation, prices fluctuate but little, and the ruling rates have been about $26 for cold blast, Tennessee and Illinois, $28 for cold blast, Ohio and Kentucky, and $27 for hot blast, Ohio and Kentucky.

Of the 56,000 tons of metal produced in Ohio and Kentucky, the *Cincinnati Price Current* estimates that 22,000 tons is consumed in Cincinnati, for which $600,000, or thereabouts, is paid annually. From this statement some idea may be formed of the extent of the foundry business in Cincinnati.

We find in *Cist's Advertiser* a list of the Ohio and Kentucky furnaces in 1849, which we append:—

HOT BLAST.

Names.	Owners.	Location.
Buena Vista	H. Means & Company	Castleburg, Kentucky.
Starr	Lampton & McCullough	Castleburg, Kentucky.
Greenup	Wilson, Scott & Company	Gallipolis, Ohio.
Pennsylvania	W. M. Patton & Company	Greenupsburg, Kentucky.
Raccoon	Hollister & Brothers	Greenupsburg, Kentucky.
New Hampshire	Samuel Seaton	Greenupsburg, Kentucky.
Gallia	Bentley, Thompson & Company	Gallipolis, Ohio.
Lagrange	Iron and Coal Company	Hanging Rock, Ohio.
Vesuvius	J. W. Dempsey & Company	Hanging Rock, Ohio.
Mt. Vernon	Campbell, Ellison & Company	Hanging Rock, Ohio.
Lawrence	Culbertson, Means & Company	Hanging Rock, Ohio.
Pine Grove	R. Hamilton & Company	Hanging Rock, Ohio.
Union	Sinton, Means & Company	Hanging Rock, Ohio.
Ohio	Sinton, Means & Company	Hanging Rock, Ohio.
Junior	Glidden & Company	Franklin, Ohio.
Empire	Glidden & Company	Franklin, Ohio.
Centre	Hamilton, Rogers & Company	Franklin, Ohio.
Franklin	Gould, Hurd & Company	Franklin, Ohio.
Buckhorn	Willard, James & Company	Wheelersburgh, Ohio.
Scioto	Smith, Manser & Company	Wheelersburgh, Ohio.
Jackson	Tewksbury, Adair & Company	Wheelersburgh, Ohio.
Bloom	McKinnell & Brothers	Wheelersburgh, Ohio.

COLD BLAST.

Clinton	W. Patterson & Company	Castleburg, Kentucky.
Mt. Savage	R. M. Biggs	Castleburg, Kentucky.
Bellefonte	W. L. Poage & Company	Amanda, Kentucky.
Amanda	Paul & Wurts	Amanda, Kentucky.
Caroline	Steece, Paul & Wurts	Greenupsburgh, Ky.
Laurel	Wurts & Brother	Greenupsburgh, Ky.
Keystone	Green, Griswold & Company	Gallipolis, Ohio.
Hecla	H. Blake	Hanging Rock, Ohio.
Ætna	Dempsey, Rogers & Company	Hanging Rock, Ohio.
Olive	Campbell, Peters & Company	Wheelersburgh, Ohio.
Clinton	Glidden, Smith & Company	Wheelersburgh, Ohio.

IMPROVED MACHINE FOR SEWING.

In regard to this invention, the *Tribune* observes:—We have witnessed the operation of a new sewing machine—Newell's improvement of Maury & Johnson's patent—which has just been put in operation at the sewing factory in Platt-street, New York. On turning a crank with one hand, the machine sews seems of any length, and any desired curve. The stitches are perfectly even and tight, and may be taken of any length. The work to be sewed is fastened into a sliding frame, and guaged so that the needle shall strike the point of commencing the seam. The eye of the needle is near the point, and as it pierces the material, the thread is carried through and caught by a hook, which holds it till the second stitch is made. It then drops the first, taking up the second and bringing it through it, so that each stitch is looped upon the one behind it, the whole forming an interlinked chain. At the factory there are several machines, most of them employed in making salt bags. About 15,000 are manufactured daily for the salt works in this State. One machine will make from 800 to 1,000 bags per day.

DESCRIPTION OF A NEW STRAW CUTTER.

The *Scientific American* describes a new straw cutter invented by Mr. Lewis Tupper, of Auburn, N. Y. The knife is arranged in a different manner from any other that we recollect to have seen, and the feeding rollers are turned by the reciprocating motion of the cutter. The knife is a single blade bevelled downwards on both sides from the middle. (This is like some others.) It is secured to a vibrating horizontal rod or lever, (one on each side of the box,) and it has fork ends with screws on them, which pass through the knife and secure it firmly, while it can easily be detached when required. These rods have a reciprocating motion by being attached to the knife at one end, and secured by pivot axis to the side of the feed box at the other end. One rod passes through a small groove on the end of a vibrating arm, which works two clicks that mesh into a ratchet wheel on the end of the upper feed roller; therefore, every cut of the knife moves the feed roller one notch round, giving it an intermittent rotary motion to coincide with the motion of the knife. This arrangement saves some gear wheels, and is a good method of feeding an intermittent cutting motion.

CALIFORNIA GOLD.

The following eloquent passage is taken from a late address of Edward Everett to a Committee of the Massachusetts Legislature:—

'We hear much at present of veins of gold recently discovered in Mexico, California, and elsewhere. In fact, we hear of nothing else. But I care not what mines may be found in the North or in the South—in the wastes of Siberia or in the Sierras of California. Wherever the fountain of the golden tide may gush forth, its streams will flow to the region where educated intellect has woven the boundless net-work of the useful and the ornamental arts. If the State of Massachusetts adheres to the same policy which has for the most part directed her legislation, a generous wave of the golden tide will reach her distant shore. * * * *

'For me, may poor old rocky, sandy Massachusetts exclaim—

"'For me, the balm shall bleed and amber flow—
The coral redden and the ruby glow—
The pearly shell its liquid glave infold,
And Phœbus warm the ripening ore to gold.'"

METHOD OF SOLDERING CAST IRON WITH WROUGHT.

We find the following process for soldering cast iron with wrought iron in a late English paper:—

First melt filings of soft cast iron with calcined borax in a crucible; then pulverise the black vitreous substance which is thereby produced, and sprinkle it over the parts which are intended to be united; after which, heat the pieces of cast and wrought iron and weld them together on an anvil, using only gentle blows. This method is peculiarly applicable for the manufacture of iron articles which are intended to be made red hot, and are required to be impervious to fluids or liquids, as such a result cannot be obtained by simple fastening.

RAILROAD, CANAL, AND STEAMBOAT STATISTIC

GREAT RUSSIAN RAILWAY FROM ST. PETERSBURG TO MOSCOW.

The greatest work of modern times, undertaken as a public improvement a directly as a war measure, was the project by the Emperor Nicholas of Russia line of railway to connect the great capitols of the empire. The distance was ally stated at 500 miles, but the location of the railway has been effected in a di of only 420 miles.

The plan adopted, contemplated the construction of a road perfect in all its and equipped to its utmost necessity, regardless of expense or of the time requi its completion. The estimates were on a scale of imperial grandeur, and contem the expenditure of *thirty-eight millions of dollars.* The work was entrusted to (George W. Whistler, with unlimited authority, and *forty millions of dollars* se for the work.

Seven years was the shortest estimate made for the time of its completion, a parts of the work were so distributed as to give time for everything to take its priate position when required.

These advantages were fully appreciated by Colonel Whistler, and all his were matured upon a scale of comprehensive economy suited to so important dertaking. The line selected for the route had no reference to intermediate lo and is the shortest one attainable without sacrificing more valuable requireme the road. It is nearly straight, and passes over so level a country as to encou obstacles requiring a grade exceeding *twenty feet* to the mile, and most of the d upon a level. The roadway taken is *four hundred feet* in width throughout the length, the road bed elevated from six to ten feet above the ordinary level country, and is thirty feet wide on the top. The road is laid with a double t five feet guage, and a rail of sixty-nine pounds to the lineal yard, on a ballas gravel two feet in depth. The bridges have no spans exceeding *two hundred f* are of wood, built after the plan of "*Howe's Improved Patent,*" so well known New England roads, with a truss twenty-four feet in depth.

The work had so far advanced at the time of Colonel Whistler's death, that portion of it will be in use the present year, unless this event shall delay the p tion of the work. Under these circumstances, the death of Col. Whistler was re in this country with an universal expression of sympathy and sorrow. It is for however, that the enterprise is so far completed that his fame and his works a from the accidents of time or of change. His successor will share largely in th American spirit that he possessed, and will see no reason to change or modi thing that had been attempted by a man who united to the rarest mechanical the most eminent practical ability.

Mr. William L. Winans of Baltimore, recently arrived from Russia by the Paris, left St. Petersburg a few days only before Colonel Whistler's death. He conversation with us given information such as has not been before detailed country, and we feel more than ordinary pleasure in giving some account of th to our readers. Mr. Winans is of the firm of Harrison, Winans & Eastwick, so well known in this country as the contractors for furnishing the equipment road. They have already supplied it with

162	locomotive engines, averaging twenty-five tons weight.
72	passenger cars.
2,580	freight cars.
2	imperial saloon carriages, capable each of carrying the Imperial C Russia.

This equipment has been built in Russia in shops prepared by the contract supplied by them with Russian labor. The whole contract with Messrs. Harri nans & Eastwick has amounted to between *four* and *five millions of dollars.* engaged to construct a suitable number of Russian mechanics to take charge gines when completed.

The engines are of two classes, sixty-two are eight-wheel engines for pa travel, and one hundred eight-wheel engines for freight. The passenger engi of one uniform pattern throughout, so that any part of a machine will fit the sa sition on any other. They have each four driving wheels coupled six feet in di and trucks in front similar to the modern engines on the New England and New York roads. Their general dimensions are as follows:—

Waste of boiler	47	inches.
Length of tubes	10½	feet.
Number of tubes	186	
Diameter of tubes	2	inches.
Diameter of cylinders	16	"
Length of stroke	22	"

The freight engines have the same capacity of boiler, the same number and length of tubes, with three pair of driving wheels and a pair of small wheels in front. The driving wheels are only four and a half feet diameter, with eighteen inch cylinders, and twenty-two inch stroke, all uniform throughout in workmanship and finish.

The passenger cars have the same uniformity. They are all fifty-six feet in length, by nine and a half feet in width, and divided into three classes. The first class carrying thirty-three passengers, the second class fifty-four, and the third class eighty passengers each. They are all provided with eight truck wheels each, with eliptic steel springs. The freight cars are all of them thirty by nine and a half feet, made in an uniform manner, having eight wheel trucks under each.

The imperial saloon carriages are of 80 feet in length and nine and a half feet width, having double trucks with sixteen wheels under each. They are finished into *five* different compartments, the imperial mansion in the center, twenty-five feet in length, fitted up with every luxury for sitting or reclining, and with every comfort in every part of it that the most ingenious mind can devise, or the most refined taste can desire. Spacious platforms are provided in front and rear. The whole cost of them exceeds *fifteen thousand dollars each.*

The depots at each terminus, and the station houses and engine houses along the line are on a plan uniform throughout, and on a scale equally imposing. Fuel and water stations are placed at suitable points. Engine houses are provided at the distance of *fifty miles* apart, built of the most substantial masonry, of circular form, one hundred and eighty feet in diameter, surmounted with a dome, containing stalls for twenty-two engines each. Engines are to run from one engine house to another only under one heat, and are run back and forth from station to station, so that they are kept constantly in charge of the same persons. Repair shops are attached to every engine house, furnished with every tool or implement that the wants of the road can require.

Engine drivers have to go through the appropriate training before they are allowed to take charge of an engine, and every arrangement provided that skill, experience or ingenuity can demand.

Colonel Whistler looked forward to the completion of this great work with the eye of a Christian and a man. The greatest work of civil engineering that the world had yet demanded was entrusted to his care. He never forgot his country or the duties he owed to his reputation. He needed only to await the consummation of his labors, and transport the Imperial Court of Russia from the banks of the Neva to the palace of the Kremlin in *ten hours* time, to have had a fortune at his disposal from the munificence of the Emperor. Though receiving a large salary during his engagement, this was barely enough in that country to sustain the proper dignity of his position. He resigned these rewards and all the honors of the world at the fearful summons of death, leaving the inheritance of a spotless name to his children, his profession, and his country.

It needs no other testimony to show the estimation in which he was held, than the fact that his successor is to be an American also! We confess the pride of our hearts, that our country presents so glorious a spectacle to the genius and the learning of Europe. The fact that the unobtrusive citizen of republican America could, by the force of genius and of merit, attain a rank and a position in the proudest monarchy of Europe, and a power for good beyond anything that hereditary greatness or titled nobility could command, causes a reflection that gives us far more pleasure than the recollections of any triumph of arms, or any attainment of titles, that are within the gift of power.—*American Railroad Journal.*

CANAL STEAM NAVIGATION.

The "*Central City,*" an excellent daily published in Syracuse, N. Y., has seen a stout lake canal boat, bearing a load of 80 tons, and propelled by steam alone, passing through that city, going east, at good packet boat speed. It may well be supposed that the affair excited great curiosity. It was a novelty to see a boat stepping of that style, and "never a horse" about it at all. The works were invisible, though t puffing of the engine could be heard. The wheel was between the rudder and t boat, and not more than eighteen inches or two feet in diameter. The smoke a steam escaped through the stern of the boat, some two feet above the surface of t water. It moved like a swan upon the water, and made no commotion whatever, th any "honest man need regret," whether he had charge of the canal, or not. So far could be observed by a looker-on, the triumph of steam canal navigation is comple If so, comment upon the importance of the achievement would be quite superfluous

TOLLS ON THE CANADIAN CANALS.

The Canadian authorities have established, and made proclamation of the followi rates of toll, by which it will be seen that the former tolls on salt and coal passi the Welland Canal are restored.

That in lieu and stead of the canal tolls, now collected on the St. Lawrence, the f lowing rates be charged on goods, wares, and merchandise, namely:—

DOWNWARDS.

Corn, corn meal, apples, onions, bran and ship-stuffs, oil cake or oil, meal in bulk, fish, gypsum, ores, coal, and salt...per ton	£0	1
All other articles...	0	1
Steamers and other vessels, by ton measurement...	0	0
Timber—square, in vessels, boats or craft, per thousand cubic feet...	0	5
" " in rafts, per thousand cubic feet passing through the canals...	0	10
" round or flatted, in vessels, boats or craft under 12 by 12 per thousand cubic feet...	0	3
" in rafts, under 12 by 12 passing through the canals, per thousand cubic feet...	0	7
Boards, planks, scantling or sawed lumber in vessels, boats or craft, per thousand cubic feet, inch measurement...	0	0
Boards, planks, scantling or sawed lumber in rafts, passing through the canals...	0	1
Pipe staves and heading...per M.	0	10
West India staves and heading...	0	5
Barrel " " ...	0	1
Shingles...	0	0
Firewood...per cord	0	0
Rafts descending the river...	Free.	
Passengers, each...	0	0

UPWARDS.

Railroad and pig iron, ores, fish, brick, lime, sand, gypsum, cement, stones, wrought or unwrought, stoneware and earthenware, furniture and baggage of settlers...per ton	0	2
Coal and salt...	0	1
All other goods...	0	5
Steamers and other vessels, per ton measurement...	0	0
Passengers, each...	0	0

ON THE WELLAND AND CHAMBLAY CANALS.

Same rates of tolls as at present collected, and on salt and coal per ton	0	1

CONNECTICUT RIVER RAILROAD.

This road extends from Springfield, Mass., to the line of Vermont, 52 miles, a connects with the Vermont and Massachusetts Railroad, a short distance south of t State line. From this junction the Vermont and Massachusetts Road extends to Bra tleboro.

It only requires 22½ miles more of railway between Brattleboro and Bellows Fal to complete the line from Wells River, Vt., to the city of New York. New York New Haven, 76 miles; New Haven to Springfield, 62 miles; Springfield to Brattl boro, 62 miles; Brattleboro to Bellows Falls, 22½; Bellows Falls to Windsor, 26 mile

Windsor to White River, 17 miles; White River to Wells River, 89¼ miles;—305 miles.

The annual report of the Connecticut River Railroad states the cost at $1,588,874. The receipts of the year are as follows:—From passengers, $88,637; freight, $71,807; mails, express, &c., $4,798—total $165,242; being an excess of $41,290 over the corresponding year. The expenditures are $79,955, of which $53,558 have been laid out on new engines and cars; leaving a surplus of $86,797 to be divided, after paying interest to the amount of $10,620, and reserving $39,884 for other contingencies, two dividends of 4 per cent each.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF BOSTON.

We are indebted to the government of this Association for a copy of its twenty-ninth annual report. It is a comprehensive, business-like document, and exhibits the prospects and present condition of the Association in a favorable light. No institution of the kind in the country has been managed with more skill and judgment, and no one has contributed so much to the moral and intellectual character of the mercantile class in the city of Boston. During the past year, the officers seem to have done all in their power to perpetuate and increase the prosperous condition of its affairs. The institution has made no retrograde steps from the high position it occupied when the ruling officers assumed its government; but on the contrary, they seem to have increased its usefulness and success, far exceeding all previous years. At the close of the year, eleven hundred and forty-five members were reaping its benefits. Five hundred and seventy-nine volumes have been added to the library during the year, 71 by donation, and 478 by purchase, at an expense of $373 73. The Library has been thoroughly examined, and a new catalogue issued, soon after the commencement of the official year. The whole number of books belonging to the Library at this time is 5,819 volumes. It appears by the secretary's report, that the finances of the association are in a healthy condition. The receipts during the year, from all sources, amounted to $3,879 23, and the expenditures to $3,727 80, leaving a balance in the hands of the treasurer of $151 43, and the association wholly free from debt. The increased expenditures, since the association moved into new rooms, has prevented any increase of the invested funds during the year, which now amounts to $16,100. The funds, as we understand, are to be invested in the erection of a suitable building for the use of the association. During the last year, the sixth annual course of public lectures proved eminently successful. The demand for tickets was unprecedented, every one being sold within a few days after the first announcement of the course. The whole number of the tickets issued was 1,300, of which 1,100 were taken by members. The receipts from the lectures amounted to $1,527, and the expenditures for the hall, lectures, &c., to $1,411 51, leaving a net profit to the association of $115 49. The reading-room of the association is supplied with 89 newspapers, 28 daily, 61 weekly and semi-weekly, and 21 quarterly and monthly reviews and magazines. The exercises of declamation and debate in this association are ably conducted. Valuable additions have been made to the collection of coins and curiosities.

The report closes with the following well-timed, and pertinent remarks:—

In conclusion, the government would tender to the members their thanks for the confidence that has been reposed in them, and for the sympathy they have received during the year. As we compare the condition of the institution at the present time, the popularity it has attained with the community, and its elevated character, wit its condition but a few years since, when it was suffering for aid and support, a lesson is taught us, that the same exertions that were then made to place the Association in the high position it now occupies, must now be made to sustain it there.

Let us all unite, then, and by our interest and zeal, show to those who have transmitted the institution to us with an unsullied reputation, and to those who have so liberally aided us by their benefactions, that their trust has not been misplaced, and that we will use every exertion to sustain and elevate the MERCANTILE LIBRARY ASSOCIATION.

The following is a list of the officers of the association for 1849–50:—

John Stetson, *President;* William H. Kennard, *Vice-President;* Levi L. Willcutt, *Corresponding Secretary;* Charles H. Allen, *Recording Secretary;* Charles G. Chase, *Treasurer.* Henry C. Allen, L. B. Jewell, George S. Blanchard, L. H. Tasker, E. C. Baker, S. P. Butler, C. B. Patten, and D. C. Hammond, *Directors.* D. N. Haskell, Thomas J. Allen, E. C. Codwin, Warren Sawyer, and Francis G. Allen, *Trustees.* George H. Briggs, John Stetson, W. H. Kennard, Charles H. Allen, and S. A. Dix, *Committee on Lectures.*

IRON WAREHOUSE FOR CALIFORNIA.

One of these structures has been erected at Manchester, says Wilmer and Smith's *Liverpool Times*, and is now ready for shipment to California. The erection is 60 feet long by 24 feet wide; it is 10 feet in hight to the under side of the eaves, and is covered by a roof with strongly-trussed principals of iron of a T section. To these principals, and to the uprights at the sides and ends of the structure, are bolted the plates, which average 5 feet long by 2 feet 6 inches, and the eighth of an inch in thickness. The joints of these plates are made to lap over each other and fasten with bolts. The foundation consists of a strong frame-work of timber, on which are screwed cast iron molded bases about six inches deep, running all round the exterior. The window sashes, ventilators, skylights, and gutters are of cast iron, and the doors and shutters are of wrought iron strongly framed. The whole is put together with bolts, in such a way that it can be taken to pieces and packed in small compass for shipment, and it will require little trouble in the re-erection at San Francisco, every piece being marked to show its place. We are informed that the iron was only received from the maker a fortnight before the structure was completely fitted and fixed.

THE COMMERCIAL VALUE OF A NAME.

M. Alexis Benoit Soyer, says the Boston *Chronotype*, the presiding cook of the Reform Club, in London, has become so famous that his name alone has a high money value. Of this the law reports of the late London papers give an amusing instance. One Piper and Gibbs entered into a partnership for the manufacture and sale of a beverage invented by Piper, and called "*Tortoni's Anana.*" Afterwards a Mr. Baker joined the concern bringing a capital of £1,000. Still they were not content. Tortoni was not the name to make mens mouths water for their divine drink. So they induced M. Soyer to join on the understanding that he was to have *one third of the profits* for allowing the drink to be called SOYER'S NECTAR. It appears that the concern is so flourishing that the other partners wished to cheat the inventor out of his share of the gains, and hence a suit.

NO ENJOYMENTS FROM ILL-GOTTEN WEALTH.

If a man is a fool to expect wealth by dishonest means, he is a still greater fool if he expects that wealth so acquired will afford him any enjoyment. Enjoyment did I say? Is it possible that in such a case any man can expect enjoyment? What! enjoyment for you—you who have attained wealth by falsehood—by deception—by extortion—by oppression—you expect enjoyment? Listen—listen to the hearty denunciations of all honest men; to the awful imprecations of those you have injured; to the reproaches of your family, whose name you have dishonored; to the accusations of that conscience whose voice you have stifled, and to the wrathful thunder of that heaven whose laws you have outraged! Listen to these—these are the *enjoyments* that will attend your ill-gotten wealth—"He that getteth riches, and not by right, shall leave them in the midst of his days, and at his end shall be a fool."

THE BOOK TRADE.

1.—*European Life and Manners; in Familiar Letters to Friends.* By HENRY COLMAN, author of "European Agriculture," and the "Agriculture of France, Belgium, Holland, and Switzerland." 2 vols. 12mo., pp. 360 and 392. Boston: Charles C. Little & James Brown.

The letters embraced in these two volumes were not, we are told by the writer, designed for publication, and were evidently written (as they purport to be) to the author's numerous friends in the United States during the five or six years (from 1843 to 1848) he spent in England and on the continent of Europe in gathering information for his great work on European agriculture; but his friends have preserved them, and on his return expressed a strong wish to possess them, and that is given as the reason for their publication. In our view, they are far more interesting than the studied efforts of the author writing for the public, instead of the individual friend. First impressions, if not always to be trusted, are generally more vivid and more exact; besides, there is a freshness in the familiar, off-hand correspondence of an intelligent, enthusiastic traveler, like Mr. Colman, that we look for in vain in the mere book-maker, who weighs every expression, and who is constantly in doubt as to the propriety of "jotting down" this or that particular circumstance or incident. It seems to us that no previous writer ever furnished so accurate and so minute an account of European life and manners; and we are inclined to think, that in reading these letters, the untraveled American will be able to gather a more accurate knowledge of social life in Europe, and particularly in England, than he can obtain from any other source, and more accurate than he would be likely to get in the ordinary method by traveling over the same ground, unaided by the singularly favorable auspices which Mr. Colman enjoyed. Mr. Colman avoids dwelling upon the miserable condition of the lower classes of European society, and very naturally expatiates with delight on the extraordinary and most exemplary kindness and hospitality which he everywhere experienced. This hospitality presents, he says, in English life and society the most beautiful traits of character, and makes one proud of his descent from a race of men so truly noble, so generous, so kind, so polished, and so enlightened; and "it must," he adds, "excite to reciprocity, and a generous emulation in kind offices, as well of a public as of an individual character, the golden chain by which two great nations, sharing the same blood, speaking the same language, and allied by innumerable common interests, can be bound indissolubly together."

2.—*The Earth and Man: Lectures on Comparative Physical Geography, in its Relations to the History of Mankind.* By ARNOLD GUIOT, Professor of English Geography and History, at Neufchatel, Switzerland. Translated from the French by Professor Agassiz of Harvard University. 12mo. pp. 310. Boston: Gould, Kendell & Lincoln.

This volume contains twelve lectures, delivered by the author, by invitation, in French, in one of the halls of the Lowell Institute, in Boston, between the 17th of January and the 24th of February of the present year. Professor Agassiz, of Harvard University, a friend of the author from childhood, as a fellow-student in college, and as a colleague in the same University, bears the most unequivocal testimony as to the attainments of Guiot; and in regard to these lectures, says that "several of the most brilliant generalizations developed in them, are his; and if more extensively inculcated, will not only render the study of geography more attractive, but actually show it in its true light, namely, as the science of the relations which exist between nature and man, throughout history; of the contrasts observed between the different parts of the globe; of the laws of horizontal and vertical forms of every land, in its contacts with the sea; of climate;" &c. Other gentlemen of the highest character and attainments, as Professor Ticknor, Charles Sumner, Professors Benjamin Pierce and Felton, who heard or have read the lectures, are equally decided in their expressions of approval. With such testimonials, it would be a work of supererogation on our part to attempt to add anything by way of commendation. We may, however, be permitted to allude to the style of printing, and the illustrations accompanying the text, as excellent, in every respect.

3.—*The Book of the World, being an account of all Republics, Empires, Kingdoms, and Nations, in reference to their Geography, Statistics, Commerce, &c. &c., together with a brief outline of their Rise, Progress, and Present Condition.* By Richard S. Fisher, M. D. Illustrated with maps and charts. Two vols. royal 8vo. pp. 614—705. New York: J. H. Colton.

The "Book of the World" is intended to supply to the merchant and scholar a work to which they may refer for the most recent and reliable information on the present condition of the world. We have inspected its pages with considerable interest, and are happy to state that its pretensions and merits have been sustained throughout. The arrangement of the subjects treated is one that, while it preserves a strictly scientific context, is easy of reference. The first section treats of the world as a whole, its extent, divisions, population, &c., after which follows, under separate sections and subsections, minute accounts of its several parts, the first volume being confined exclusively to descriptions of North America, the West Indies, and South America, and the second to those of Europe, Asia, Africa, Oceanica, and the newly discoved Polar lands. In these sections the details of the statistics and economy of each nation are separately considered. The work, as a whole, may be said to constitute a library within itself. There is no point scarcely, in art, science, literature, economy or, history at all appropriate to the subject treated upon, which, on reference to the work, will not be found fully elucidated, and the aim of the author seems to have been to condense into as small a space as possible the entire circle of human knowledge. We cannot take leave of these volumes without expressing our admiration of the beautiful style in which they are got up. The illustrations, consisting of maps and charts, are excellent, and the typography without a fault. On the whole, indeed, it is not only a creditable work, but one that seems to have engaged in its production the energies and talents of the author, the typographer, and the publisher, who, individually and collectively, have made it truly a welcome addition to our standard commercial literature. We bespeak for it a successful career.

4.—*The life and Writings of De Witt Clinton.* By William W. Campbell, author of "Border Warfare." New York: Baker & Scribner.

The career of De Witt Clinton was both brilliant and useful. From his first entrance into public life until his death, it was his good fortune to be the constant recipient of station, which favor he repaid by a steady and unceasing devotion to the advancement of the prosperity of his native State. That great achievement of modern times, the Erie Canal, stands as a proud monument to his memory, and the present generation are now reaping the benefit of his foresight, wisdom and energy. Every thing connected with this distinguished man possesses great public interest. The present volume contains an interesting sketch by Mr. Campbell, whose attainment as a scholar are well know, and many of the writings of Clinton, for the first time published, among which is his interesting private journal kept during the survey of the route for the canal. The book forms a valuable contribution to the literature of the present day.

5.—*The Universal History, in a Series of Letters; being a Complete and Impartial Narrative of the most Remarkable Events of all Nations, from the Earliest Period to the Present Time; forming a Complete History of the World.* By G. E. Hebbe, LL. D. Vol. II. Ancient History. New York: Dewitt & Davenport.

We noticed in terms of high but deserved commendation the first volume of this work, which was completed in parts some months since. The second volume before us opens with some preliminary remarks on the history of the Hebrews, and is devoted mainly to the history of the "chosen people of God," chosen, as many other people have been, as instruments to execute some great purpose. Dr. Hebbe, however, discards the superstitious and ignorant appellation of the term "chosen people," to denote that the Hebrews were the particular favorites of the common Father of all mankind. His views of history are natural and philosophical, and he has succeeded in investing the present undertaking with an unusual degree of interest. With access to the best attainable data, we have every reason to believe that it is as reliable as it is convenient to render such works.

6.—The second part of George Virtue's Pictorial Edition of the Poetical Works of Lord Byron contains two beautiful illustrations, namely, "The Witch of the Alps" and "Neuba, the fierce, the faithful, the adored." The engravings are highly finished, and, with the illustrative notes, impart a value to the present edition of Byron that cannot fail of securing for it the favor of all persons of a refined and cultivated taste.

7.—*Treatise on Epidemic Cholera; being Lectures delivered under the Authority of the Faculty of Medicine of Paris.* By AMBROSE TARDIEU, M. D., Adjunct Professor in the Faculty of Medicine; Physician of the Central Bureau of the Hospital of Paris. Translated from the French by Samuel Lee Bigelow, M. D., with an appendix by a Fellow of the Massachusetts Medical Society. 12mo., pp. 286. Boston: Ticknor, Reed & Fields. New York, G. P. Putnam.

This work embraces not only a general historical sketch, but a comparative history of the various epidemics of cholera anterior to 1830, and from that year to 1832, and to 1845 and 1848, together with a description of its symptoms, complications, secondary operations, course, duration, termination, and forms. One chapter is devoted to the pathological anatomy of the disease; another to the influencing cause; another to the diagnosis; another to the treatment; and the last to the sanitary measures. From the large per centage of the cases which prove fatal, we are lead to infer, that whatever light experience may have shed upon other parts of the subject, but little progress has been made in the matter of its successful treatment. The elaborate exposition of the sanatary measures adopted in France, England, and Russia, can hardly fail, however, to furnish some useful suggestions, relating to the formation of public boards, or committees of health, or to carrying into effect the measures of those already existing. In addition to the original translation from the French by Dr. Bigelow, we find an appendix, prepared by a Fellow of the Massachusetts Medical Society, occupying almost as many pages as the work itself.

8.—*The Genius of Italy; being Sketches of Italian Life, Literature, and Religion.* By Rev. ROBERT TURNBULL, author of "The Genius of Scotland," etc. 12mo., pp. 332. New York: George P. Putnam.

The object of Mr. Turnbull in this book is not, it would seem, so much to write incidents of travel, or descriptions of scenery, roads, public buildings, and that "sort of thing," with which most volumes on Italy are filled to repletion, as to furnish some idea of the real character and spirit of the Italian people, to give brief, vivid glimpses of their life, literature, and religion, as these are embodied in men and books, in history and usages. In order to do this with greater freshness and interest, the author takes his readers along with him through the principal parts of the country, especially the larger and more influential cities, indulging only in such occasional descriptions of scenery and localities as may furnish a sufficient background for his observations, or a becoming frame-work for his portraits. The plan is similar to that pursued in his "Genius of Scotland," published a year or two since, with perhaps less of description and incident, and more of history and biography, general observation, and reflection. This work, though more carefully finished and containing a greater amount of information, possesses a similar character, and will, we presume, be read with equal, if not greater interest at the present time.

9.—*Visits to Monasteries in the Levant.* By the Hon. ROBERT CRUZON, JR. With numerous wood cuts. 12mo., pp. 390. New York: Wiley & Putnam.

The present book of travels in the East consists of the reminiscences of the author, written and printed some ten or fifteen years after the journey, when, as our friend of the *Literary World* remarks, time and experience, much reflection, and probably frequent narrations, had washed away, in the siftings of the memory, all the common earth and grosser particles, to leave the last golden product. The same authority pronounces it a book of gentlemanly, liberal, scholarly interest; resembling, in some of its features, Beckford's Spanish Excursions, and the vivid eastern reminiscences of Eothan in others. It contains a series of adventures in Egypt in 1833, and introduces the reader to the monasteries near the Natron Lakes, the Convent of the Pullery, the ruined monasteries of Thebes, the White Monastery, &c., &c. The costumes are from drawings made at Constantinople by a Maltese artist, and are all portraits representing the costumes worn at the present day in different parts of the Turkish empire. On the whole, we regard this as one of the most interesting works on the East that have been published, and one that will take a permanent place among the standard books of Eastern travel.

10.—*The Nursery Book: for Young Mothers.* By MRS. L. C. TUTHILL. New York: George P. Putnam.

This little volume, and we speak on the authority of one in whose judgment we place the most implicit confidence, a well educated and sensible mother, contains many valuable hints touching the training of the nursery, in all its relations to the physical, intellectual, and moral progress of the infant and the child.

11.—*State Trials of the United States; being the Administrations of Washington and Adams, with references historical and professional, and preliminary notes on the Politics of the Times.* By Francis Wharton, author of "a treatise on American Criminal Law," etc. 8vo. pp. 721. Philadelphia: Carey & Hart.

This work is a valuable record of important State trials, from the year 1793 to the year 1800, with all the documentary evidence which is requisite to elucidate them, arranged in their proper order. The right understanding of those trials is of great utility, for they involve facts and principles which have an important bearing upon the criminal jurisprudence of the present day. The compiler has industriously examined numerous documents throwing light upon the subject, and has embodied the reports of those cases in an intelligible form, which furnishes to the lawyer, as well as to the reader, an authentic work of general reference. He remarks, that by putting together, "the information which is scattered through newspapers, almost extinct, or in letters, many of which are not yet published, much labor may be spared to the student, and much aid given to the general reader." The volume is moreover accompanied by preliminary notes of the politics of the times during the administrations of Washington and Adams, in which much new and interesting historical information is exhibited. We commend it to the attention of the legal profession, as well as to the public generally.

12.—*Narrative of the United States Expedition to the River Jordon and the Dead Sea.* By W. F. Lynch, U. S. N., Commander of the Expedition. With maps and numerous illustrations. 8vo. pp. 508. Philadelphia: Lea & Blanchard.

The expedition, of which the present work constitutes the narrative, was prosecuted under the auspices of the navy department. It sailed on the 26th of November, 1847, and was successful in executing a thorough exploration of a region but little known, and invested with sacred associations. The record of the expedition is made by the individual who had the most favorable opportunity of observing the facts connected with its progress, and in this fact we have an ample voucher of its general accuracy. He has described the route through which he passed, comprehending some of the most prominent cities and imposing ancient monuments of the East, in a clear and eloquent style. The volume is, moreover, illustrated with maps, and also with numerous engravings, which were taken upon the spot, and may be deemed, accordingly, faithful delineations of the persons and places they depict. The entire volume, indeed, is highly creditable to the genius and research of the author, and we doubt not that it will be favorably received by those who are interested in the region which it describes.

13.—*An Historical Geography of the Bible.* By the Rev. Lyman Colman. Illustrated by Maps, from the latest and most authentic sources, of various countries mentioned in the Bible. 12mo., pp, 489. Philadelphia: E. H. Butler & Co.

The design of the compiler of the present work is to interest the reader in the study of Scripture, by directing his attention to the historical incidents therein recorded, in connection with a geographical description of the locations mentioned in the progress of the history. History and geography are inseparable, and should ever be connected, as in the present work. To one who has no knowledge of biblical history and geography, the Bible is but an antiquated record of dim and distant events, about which he knows nothing and cares less. As a companion to the Bible, and as an aid to the study of its history, we believe that this work will be found extremely useful.

14.—*A Treatise on the Diseases of Sexual System; adapted to Popular and Professional Reading, and the Exposition of Quackery.* By Edward H. Dixon, M. D. New York: Dewitt & Davenport.

The first of these works has passed through seven large editions, and the second eight; an evidence of their popularity, or of the interest taken in the subjects discussed. The author of them was a pupil of Dr. Mott, and has been a practitioner of some eighteen years standing. The press, without an exception, so far as we know, has commended both works for the utility of the information they contain, for the great delicacy and care with which they are written, and for the apparent desire of the author to communicate truth with the utmost force and earnestness. Our impression is, that the commendation bestowed is in the main well merited, and that they afford much information which is well calculated to enlighten the minds, and alleviate the sufferings of woman in all the ordinary relations and conditions of her being.

15.—*Man Primeval; or, the Constitution and Primitive Condition of the Human Being. A contribution to Theological Science.* By John Harris, D. D., President of Cheshunt College, author of "The Great Teacher," "The Great Commission," "Mammon," "The Pre-Adamite Earth," etc. 12mo. pp. 480. Boston: Gould, Kendall, & Lincoln.

The author of this work is now well known throughout England and America as a learned and able theologian, and by his numerous contributions to the religious literature of the day. The subjects discussed in this volume involve considerations of the first importance to the human race; and however much any one who may be induced to peruse the work may be compelled to differ in regard to the reasoning and the results of that reasoning, few, we are quite sure, will be inclined to dispute either the ability or the candor of the author. We are rejoiced at every effort made in the Church (now not uncommon among the brightest intellects who minister at its altars) to show that Nature and Providence are not two hostile claimants, and that whatever importance is ceded to the one, is not so much homage taken from the other; that a religion that will not stand the test of philosophy and science, is not the religion of Divine Wisdom, but a false and impracticable superstition. The work of Mr. Harris is logical and highly suggestive, and may be considered as one of the ablest contributions to religion and morality in a scientific aspect that has been made during the present century. The author maintains that "the God-made man, and the God-inspired word, are two parts of one whole—two compartments of one temple;" and that "he who reserves all his difficulties and questionings for the inner, shows that he has passed through the outer court blindfolded."

16.—*Life and Times of Silas Wright, Late Governor of the State of New York.* By Jabez D. Hammond. 8vo., pp. 749. Syracuse: Hall & Dickson.

The present volume contains a full, and we doubt not accurate biography of an individual who has long sustained the position of an able and logical debater of what is denominated the Democratic Party. A prominent leader of this party, who has filled some of its most responsible offices, both under the State and national government, his career has been in a great measure identified with the recent political history of the State of New York. He possessed intellectual endowments of a more than ordinary character, and his public deportment before the country was uniformly modest, temperate and courteous. The author has industriously collected a large amount of matter throwing valuable light upon the local politics of the State. We have no doubt that the work will be read with interest by the party to which the late governor was particularly attached, and meet also with a wide general circulation.

17.—*History of Maryland. From its First Settlement in* 1634, *to the year* 1848. By James McSherry. 8vo., pp. 405. Baltimore: John Murphy.

It is the design of this work to exhibit a comprehensive and condensed history of the State of Maryland, from its earliest colinization to the present time; and the author has ably executed his plan. The former works illustrating the history of this State by Borman, and the more recent unfinished history of Mr. McMahon, now a leading member of the bar of Baltimore, although of high value, and more minute in particular details, are less wide in their scope, and less popular in style. In its compilation, the most authentic records upon the subject have been examined, and it is, moreover, appropriately embellished with engravings, which contribute much to its value.

18.—*The History of England, from the Accession of James II.* By Thomas Babington Macaulay. 2 vols. 8vo. London: Brown, Green & Longman's. Philadelphia: Reprinted by E. H. Butler & Co.

Some three or four editions of this work have been produced in this country, by as many publishers. Those who prefer the orthogrophy of the original English edition, will of course purchase this, as Mr. Butler informs us that the utmost care has been taken to give an accurate reprint of the London edition, printed under the supervision of Mr. Macaulay himself. Those who prefer the orthography of Webster, adopted by the Brothers Harper, will of course purchase their edition of the same work. For our own part, we would not turn up a copper for a choice, although, for the sake of system, we have recently directed our printer to follow Webster in the orthography of the *Merchants' Magazine;* still, in writing, we use the orthography that comes uppermost, or that habit has rendered familiar.

19.—*Outlines of a New Theory of Disease, applied to Hydropathy, showing that water is the only remedy; with observations on the errors committed in the Practice of Hydropathy; Notes on the Cure of Cholera by water; intended for popular use.* By the late H. Francke, late Director of the Hydropathic Institution at Alexandria, Bavaria. Translated from the German by Robert Bakie, M. D., late of Madras Medical Establishment. 12mo. pp. 271. New York: John Wiley.

This work contains physiological and patheological proofs that medical treatment must always inflict injury. It contains also the outlines of a new system of pathology, deduced from the results of the new method of cure, and from acknowledged physiological principles. The author attempts to show that the pathology and the therapeutics of physicians are in contradiction to that pathology which they themselves recognize and teach, and that H. Francke's contains nothing that is not a logical conclusion from human physiological principles. To quote from the preface of Dr. Meeker's translation of the same work, under another title, published a year or two since, by Fowler & Wells, it "portrays a true picture of the nature of diseases, detailing, in particular, and drawing a strict line of antithetical distinction between the medical and hydriatic method of treatment and cure."

20.—*Leaves from Margaret Smith's Journal in the Province of Massachusetts Bay,* 1678–9. 18mo., pp. 224. Boston: Ticknor, Reed & Fields.

The design of the writer of this journal is to present a picture of the spirit and genius of the people of Massachusetts Colony some fifty years after its first settlement—to introduce, as it were, the reader of the nineteenth century familiarly to the hearths and homes of New England in the seventeenth century. The characters, we presume, are real, and Mr. Whittier, so far as we are capable of judging, has succeeded to a charm in imitating the quaint and simple phraseology, while exhibiting the prevailing prejudices and errors, of the period to which it relates.

21.—*Sharp's London Magazine.* London: Arthur Hall & Co. New York: George Virtue.

The April number of this excellent miscellany opens with a beautiful line engraving of the statue of Arnold Van Winkelreid, at Stautz, and another illustration of Robin Hood, representing his death and burial. Among the original contributions, we are furnished with an interesting paper on the Discovery of the Mississippi, and Banvard's Panorama, which is attracting so large a share of the public notice in London. It is, altogether, one of the best issues of a uniformly useful and interesting miscellany, and we are gratified in being able to state that it is rapidly growing in favor with a large class of readers in this country.

22.—*The History of Marie Antoinette of France.* By John S. C. Abbott. 16mo., pp. 322. New York: Harper & Brothers.

The biography of the Queen of France is here presented in a condensed and simple style, and it conveys a valuable lesson. The author, without attempting to sketch the more general relations of the history of the times in which she flourished, has confined himself to a brief narrative of the more prominent incidents which marked her life. In this we behold the career of a prominent actor in one of the most terrific dramas which has ever blackened the annals of the past—a drama which originated from well-known causes, but which finally developed brutal passions, rank injustice, and ultimate ruin to those who were its principal agents and movers. The volume is embellished with several well-executed engravings.

23.—*The American Farm Book: a compend of American Agriculture; being a practical treatise on Soils, Manures, Drainings, Irrigation, Grasses, Grain, Roots, Fruits, Cotton, Tobacco, Sugar Cane, Rice, and every Staple Product of the United States, with the best methods of Planting, Cultivating, and Preparing for Market.* Illustrated by more than 100 Engravings. By R. L. Allen, author of Domestic Animals, and Editor of the "American Agriculturalist." 12mo. pp. 325. New York: C. M. Saxton, 121 Fulton-street.

On all the subjects enumerated in the title as quoted, Mr. Allen has contrived to furnish a vast amount of valuable and practical information, in a clear, condensed, and comprehensive form. The present volume, we understand, is intended as one of the first in the series of lessons for the American farmer; and of course it contains but little more than a summary of the principles and practice by which he should be guided, in the honorable career he has selected. The author is not only a scientific farmer, but his knowledge is based upon a large experience in practical agriculture.

THE EDITOR TO HIS FRIENDS AND PATRONS.

OFFICE OF THE MERCHANTS' MAGAZINE,
NEW YORK, *July* 1, 1849.

eel that we are taking a sort of liberty (a liberty, however, for which we er no apology) in sending to our readers, with the present number of the ants' *Magazine and Commercial Review,*" the first of the TWENTY-FIRST and of its second decade, a portrait of the Editor. Some authors deem ves priviliged or licensed to prefix their counterfeit presentment to their k, when their name is as little familiar as their features, and their features o additional interest from their name. Our ten years' labors, our twenty , *viginti* LIBRORUM *lucubrationes*, might perhaps entitle us to an equal d we any itch for the *digito monstrarier*, and felt disposed to claim it. But, confess it? (and it is, perhaps, for one of those dry statisticians, whom opinion is apt to set down as beings devoid of feeling, and dealing in no but the numerals, something of a confession) the feeling that influences e occasion is somewhat of the sentimental kind.

motive which leads friend to send to friend the likeness of features which rcourse of years and old associations have rendered interesting, is as natural proper. The intercourse which, during the last ten years, has existed be- he Editor of the *Merchants' Magazine* and his numerous readers, the si- ercouse of mind with mind, springing out of a common interest, on his Editor—on theirs, as readers on the same important topics, is not of pre- he same kind as that of friend with friend. We shall not, therefore, pre- speak for the many readers or friends (if they will allow us to call them New York and throughout the United States, Cisatlantic and Transatlantic, may say in the four quarters of the "Great Globe itself," for whom we bored during the last ten years. What may be their feelings towards the individual who has, in this work, put forth his best energies to supply a ng felt, and to furnish to a most enlightened class of readers, at once, an or their views, and a Magazine of information for their use, it is not for guess. But for himself he can say, that, as he has advanced with his work, ear gaining larger views and a clearer conception of the extent, the length, breadth of the great field of Mercantile Science, which it has been his s and his pleasure to explore; as his information and sources of informa- ve increased and multiplied; as, in short, his knowledge of his subject, and his love of his subject, have grown and strengthened, a kindly nearness of has at the same time grown up in his own mind towards the large and in- g circle of readers for whom he has labored, and many of whom have ac- nied him with their approval and support from the beginning of the work.

difficulties which attended that beginning, the labors that had to be per- l, and the obstacles to be surmounted before the work could be established broad and safe basis, are known best to him who is least willing to speak m—the Editor himself. But this much we may say, that the idea of the hants' *Magazine*" was no sudden thought, was not suggested by mere ac- . It was a long time the subject of much thought and deliberation before tive steps were taken towards carrying it out. In casting the eye around difficult search after some useful, but unoccupied, corner in the wide field rature, it seemed to the Editor as if every point was already occupied, every represented, except one, and that the very important subject of Commerce e Mercantile Interest. On the one hand the professions, the Divine, the r, and the Physician, the Farmer also, and the Mechanic, had each, one or organs and exponents in the periodical press. Even the Railroad Interest, new en was, had found a voice through the press; while Commerce, more or less sted with all other pursuits, was unrepresented. While the business con- of Commerce filled the huge columns of the daily press with advertisements, and with shipping intelligence, and with matter relating to the every-da details of Merchandise, on the one hand, there was not a single Magazine, of hig or low pretensions, either in America or, to the best of our knowledge, in Europe to represent and to advocate the claims of Commerce. Those who have seen how much has been done within the last ten years, who have profitted by the learned labors of McCulloch and Macgregor, of Taylor, Tucker, Cary, Kettell and Seaman, and have noted how rapidly the class of periodicals devoted more or less directly to mercantile subjects has increased, have but an inadequate idea how little had been previously done. There were one or two Dictionaries of Commerce, and a few works intended for practical purposes. But a *Literature of Commerce* did not exist even in name. The idea, and the thing itself, were yet to be developed. In 1839, the *Merchants' Magazine and Commercial Review* was established, without, we confess, so clear a conception, as after experience has furnished, of the full import of the term COMMERCE, in its broadest, largest, and truest sense or signification. Every branch of industry, almost every pursuit may be said to come within its range. The interests of Agriculture and Manufactures, which produce, are identified with the interests of Commerce, which distributes. The great topics of Banking and Finance, of Railroad and Canal Communication, of Mining, and of Navigation by Steam and Sail, are all involved in the one great topic of Commerce. A large part of the Legislation of States and Nations is devoted to the regulation of commercial operations. Courts of Law and Equity are daily deciding points in Mercantile Jurisprudence, growing out of the constantly varying circumstances of commercial enterprise. How liberalizing and expanding are the pursuits of Commerce, thus understood, in their effect upon the mind is obvious, and is often remarked. The wants and the necessities of all nations, of all races of men, form elements in the calculations of the *true* Merchant. He studies the condition and finds out the wants of all to relieve them. It is his interest, it becomes also his pleasure to do so. He learns to look upon all nations as knit together by the ties of mutual dependence, to regard all men as kindred. The mercantile student learns the same lesson. To teach that lesson HAS BEEN, and SHALL BE, one of the great purposes of the *Merchants' Magazine*. The Editor regards it as not the least of the happy results of the labors and studies to which his taste and his duty have led him in conducting this Magazine, that they have strengthened and confirmed the disposition to look upon all men as Brethren, and to regard with favor all measures which tend to unite them together in the Unity of Peace, and to promote the reform of ancient abuses, however venerable.

If the labors of the Editor in this broad field have availed anything, if in particular he has done aught to direct literary effort into the hitherto neglected department of Commerce, to promote the study of it as a Science, and to establish something worthy of the name of the LITERATURE OF COMMERCE, he will deem it a matter for rejoicing, but not boasting. Our thanks for the past we need not repeat. Our promise for the future is best guaranteed by past performance, and on commencing the TWENTY-FIRST volume, and second *decennium*, the Editor feels that, in the true Cosmopolitan spirit towards all mankind, without mental reservation of any caste or creed, but with, perhaps, a little hightened emotion towards the readers and patrons of the *Merchants' Magazine*, he can subscribe himself,

With great regard, your friend,

FREEMAN HUNT.

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXI. AUGUST, 1849. NUMBER II.

CONTENTS OF NO. II., VOL. XXI.

ARTICLES.

ART. PAGE
I. DEBTS AND FINANCES OF THE STATES OF THE UNION: WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.—CHAPTER VI.—THE WESTERN STATES—INDIANA. By THOMAS P. KETTELL, ESQ., of New York.............. 147
II. RAILROAD LEGISLATION OF NEW YORK IN 1849. By J. B. VARNUM. ESQ., Member of the Legislature of New York.............. 163
III. VIRGINIA: HER HISTORY AND RESOURCES.............. 181
IV. THE COMMERCE OF HUNGARY AND TRANSYLVANIA. By G. F. SECCHI DE CASSALI, late of Italy, now of New York.............. 191
V. THE PROPOSED RAILROAD TO THE PACIFIC. By WILLIAM DARBY, ESQ., Author of a "Universal Gazetteer," of Washington, D. C.............. 194
VI. TRADE-MARKS. By FRANCIS O. DORR, ESQ., of the New York Bar.............. 199
VII. SMITH'S STATUTORY AND CONSTITUTIONAL LAW. By DAVID R. JAQUES, ESQ., of the New York Bar.............. 203

MERCANTILE LAW CASES.

Points in Mercantile Law, from Sandford's Supreme Court Reports.............. 206
Premium Notes in Mutual Insurance.............. 206
Marine Insurance—the Rotten Clause.............. 207
Statute of Limitations—When it begins.............. 208

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Rate of Money—Rise in Cotton—Improved Value of Exports—Sales Stocks—Emigrant Remittances—Effect on Bills—Rates of Exchange—Movement of Specie—California—Rate of Interest—Employment of Capital—Demand for Means—Activity of Enterprise—Raw Materials—Wool, Produce and Import of—British and United States Consumption, etc.............. 209-214

PAGE

COMMERCIAL STATISTICS.

Statistics of the British Cotton Trade, and of the Manufacture of Cotton Goods.................. [illegible]
British exports of Calicoes, Printed and Dyed, and Shawls and Handkerchiefs in 1847-8......... [illegible]
British exports of Hosiery and Ginghams in 1847-8.................................... [illegible]
British exports of Cotton Yarn and Cambrics and Muslins in 1847-8.......................... [illegible]
British exports of Cotton and Linen, Cords, Velveteens, etc., in 1847-8.................... [illegible]
British exports of Plain Calicoes, Lace, etc., 1847-8....................................... [illegible]
British exports of Cotton Thread and Counterpanes in 1847-8............................ [illegible]
British exports of Tapes, Quiltings, and Ribbs, etc., in 1847-8............................ [illegible]
Bags and Bales of Cotton imported, exported, etc., in London, Liverpool, Glasgow, etc., in each year from 1833 to 1849.. [illegible]
Imports of Cotton Wool into Liverpool, weekly, during the year 1848; also, the number of bales sold to the Dealers, Spinners, and Exporters, weekly prices, etc., in 1848.................. [illegible]
Cotton Yarn exported from London, Liverpool, Hull, Goole, Bristol, and New Castle-upon-Tyne in 1847-8, showing the increase and decrease...................................... [illegible]
Cotton Wool exported from London to various Ports in 1847-8.............................. [illegible]
Average price of Manufactured Goods exported from 1845 to 1848............................ [illegible]
Quantity of Cotton spun in England and Scotland in 1848................................ [illegible]
Import of Cotton Wool into Great Britain for the last 43 years, Distinguishing the Growth....... [illegible]
Shipping employed in the United Kingdom.. [illegible]
Import of Rice into Rotterdam from 1844 to 1848.. [illegible]

COMMERCIAL REGULATIONS.

An act of the State of New York for the Incorporation of Insurance Companies................ [illegible]
The new Bermudian Tariff for 1849 and 1850.. [illegible]
Limited Partnerships in Indiana.. [illegible]
Circular to Collectors of Customs—on Fishing Vessels.................................. [illegible]

NAUTICAL INTELLIGENCE.

British Light-houses.. [illegible]
Casbe's, or Ammen's Rock. By CHARLES HENRY DAVIS, Lieutenant Commanding United States Coast Survey.. [illegible]
Prussian Baltic Lights.. [illegible]

JOURNAL OF MINING AND MANUFACTURES.

Professor Page's new Electro Dynamic Power. By JOHN JAMES GREENOUGH, Esq., of Washington, D. C.. [illegible]
Political Economy of Machinery... [illegible]
Commercial Importance of the Metallic Sulphurets. By T. H. LEIGHTON, of England........... [illegible]
Smelting Copper Ores—Improvement in the same... [illegible]
Manufacture of Sulphuret of Ammonia... [illegible]
Proposed Improvement in the Manufacture of Alkali....................................... [illegible]
Manufacture of Maraschino.—Ship-Building in Maine..................................... [illegible]

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Railroads of Ohio, Completed, in Progress, and Chartered............................. [illegible]
Georgia Railroad—Statistics of Receipts, Expenditures, etc.............................. [illegible]
Northern (New Hampshire) Railroad... [illegible]
Vermont Central Railroad—Connecticut River Railroad.................................... [illegible]

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Condition of all the Banks in Ohio.. [illegible]
Tariff of the Mint of the United States upon Deposits of Gold and Silver for Refining, etc....... [illegible]
Lending Money at "A Quarter a Day."... [illegible]
Interest on Loans of the United States.—Gold Money Incompatible with an Extended Commerce. [illegible]

MERCANTILE MISCELLANIES.

Economy the Cause of Success in Business... [illegible]
Excerpts for Business Men: or Thoughts and Observations on Business from "Acton.".......... [illegible]

THE BOOK TRADE.

Comprehensive Notices of New Works or New Editions................................ 251-[illegible]

Our Magazine; an Extract from a Private Letter, etc..................................... [illegible]

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1849.

Art. I.—DEBTS AND FINANCES OF THE STATES OF THE UNION:

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

CHAPTER VI.

The Western States—Indiana.

INDIANA is one of those remarkable States that in the course of a few years, as it were, developed themselves from the wilderness, not only to take a position, but a controlling one, amidst the independent members of the Federal Union. The Northwestern Territory, ceded by Virginia to the Federal Government, for the benefit of the whole Union, was promptly colonized by hardy settlers from the original thirteen States, as soon as a glorious peace had confirmed the absolute independence and internal tranquillity of the people of the Union. That territory, incapable of black slavery, as well naturally, as by operation of popular sentiment, has been, according to the tenor of the deed of cession from Virginia, divided into five sovereign States, of which the area, dates of admission into the Union, and population, are as follows:—

	Area.				
	Miles.	Acres.	Date of admission.		Popul'n 1840.
Ohio	39,964	25,576,960	November	29, 1802	1,519,467
Indiana	33,809	21,637,760	December	11, 1816	678,698
Illinois	55,405	35,459,200	"	3, 1818	466,183
Michigan	56,243	35,995,520	January	26, 1837	212,267
Wisconsin	53,924	34,911,360	May	29, 1848	220,867
Total	239,345	153,580,800			3,107,482

This table exhibits the order of their admission into the Union. The States of Ohio, Indiana, and Illinois, are bounded on the south and east by the River Ohio, emptying into the Mississippi, which forms the western boundary of Illinois and Wisconsin; on the north, the three States are bounded by the great lakes, into which, as it were, the peninsula of Michigan projects, having on its eastern border, Lake Huron, and on its western, Lake Micl gan, which separates it from Wisconsin. The whole territory is watered several rivers, of which the Scioto, in Ohio, the Wabash, of Indiana, and t Illinois, in the State of that name, are the principal; and many small streams drain the fertile fields in each State. The soil is of unsurpassed f tility, and abounding in minerals. Although nature had richly endowed tl whole territory with means of water communication, it was manifest that a ficial avenues were necessary to its rapid settlement; and for this object paramount importance, Congress, in 1806, passed a law to construct a Natio Road from Cumberland, in Maryland, to Ohio. This was opposed by ma on the ground that the Federal Constitution conferred no power on Congr to spend the public money for works of improvement. Certain it is, that Congress possesses such a power in an unlimited degree, in connection wi the right to borrow money for such purposes, it is the most dangerous p rogative which can exist in our country. After debate, the matter was co promised by a provision in the law, requiring the assent of Maryland, Pen sylvania, and Virginia, through parts of which States the road must pass, f its construction. This was merely an evasion; for if Congress did not poss the power, the assent of these States would not confer it; and if it did poss the power, the assent was unnecessary. The opinion on this matter n seems to have settled down to the belief, that when a public work is not e clusively in one State, it acquires a national character, which places it und the control of Congress. This was the case with the National Road. It m well be supposed that the expenditure, by Congress. of a considerable sum money in a new State, was far too desirable to the people and landholders that State, to suffer the matter to slumber, and some forty different acts ha prolonged the road from Cumberland, through Pennsylvania, part of V ginia, Ohio, Indiana, and across Illinois, running from Wheeling nearly p allel to the River Ohio, to Alton, on the Mississippi River. The amounts propriated by Congress have been, from the commencement of the road 1806 to 1838, east of the Ohio River, $1,901,041; in Ohio, $2,081,00 in Indiana, $1,135,000; in Illinois, $746,000, making a total of $5,863,04 The expenditures in the State of Indiana commenced in 1829, and were co tinued annually to 1838. Of the whole sum expended by Congress, a p tion was to be re-imbursed by Indiana, from the per centage of public lan sold within the States, allowed to each on its admission into the Union. has been the custom, on the admission of a new State into the Union, Congress to make to it a grant from the public lands, for schools, a semina a seat of government, and to allow to it 5 per cent of the proceeds of lan sold within its border, after paying expenses, for the construction of roads a canals. Of this sum of 5 per cent, 3 per cent is paid over to the State, to expended under its direction, and the remaining 2 per cent is expend under the direction of Congress. In Indiana, the 5 per cent has amount up to the close of 1848, to $959,246 25. Of this, $575,547 75 has be paid over to the State, and the remaining $383,698 50, forms part of t $1,131,000 expended by Congress on the National Road. In addition to t original grants of lands for schools, seminaries, and seats of government, C gress has, from time to time, made grants of land in aid of the internal i provements undertaken by the several States. There are also reservations lands for salaries, for Indians, for corporations, military bounties, &c. In t State of Indiana, the several quantities of these lands are as follows:—

DISPOSITION OF LANDS IN INDIANA.

Area in acres....................................		21,478,760
Proclaimed for sale..............................		21,359,707
Sold...............................	15,477,628	
Granted to schools.................	631,863	
" universities.............	46,080	
" internal improvements....	1,609,861	
" individuals	843	
" seats of government......	2,560	
Bounties, military, late war..........	69,776	
" " Mexican war......	189,540	
Reserved salaries..................	24,235	
" Indians	126,220	
" companies................	150,000	
Private claims.....................	179,880	
		18,508,426
		2,970,334
Swamp lands area.................................		981,682
Unappropriated balance, 1849................acres		1,998,652

The following table shows the quantities of land sold annually in Indiana, with the population of the State at various times, according to the State and Federal census:—

LANDS SOLD ANNUALLY IN INDIANA.

Years.	Acres sold.	Popula'n.	Years.	Acres sold.	Popula'n.
1807........	33,063 88		1828........	247,072 60	
1808........	47,867 51		1829........	339,744 83	
1809........	81,242 89		1830........	465,576 69	343,031
1810........	35,711 79	24,520	1831........	537,267 64	
1811........	44,949 19		1832........	581,858 68	
1812........	35,876 26		1833........	534,484 44	
1813........	55,050 98		1834........	650,665 81	
1814........	137,135 96		1835........	1,547,500 21	
1815........	155,985 52		1836........	3,016,960 77	
1816........	371,374 80		1837........	1,131,327 84	
1817........	272,023 12		1838........	497,801 08	
1818........	192,586 15		1839........	572,474 89	
1819........	56,461 09		1840........	102,277 45	685,866
1820........	165,482 02	147,178	1841........	93,746 82	
1821........	266,340 52		1842	54,000 29	
1822........	252,573 64		1843........	46,543 50	
1823........	151,893 41		1844........	99,999 99	
1824........	157,246 21		1845........	73,257 42	857,332
1825........	157,102 18		1846........	108,528 65	
1826........	197,195 16		1847........	280,627 51	
1827........	205,476 37		1848........	*321,790 36	932,777

In addition to this, 1,179,259 acres actually situated in Indiana, were sold in the Chillicothe, Ohio land district, and are returned in Ohio sales. The population for 1845 and 1849 is estimated on the official return of taxable polls. These, in 1849, were 36 per cent more than in 1840; hence the population is taken at the same ratio of increase. The settlement of Indiana progressed from general causes differently at different times. Before the construction of the Erie Canal, of New York, in 1827, the produce of those States could command no market, and for twenty years, the annual sales of lands did not materially vary. Simultaneously with the outlet for produce from

---

* Three quarters.

the lakes to tide-water, formed by that work, the expenditure on the National Road, in Indiana, commenced. Both of these circumstances naturall stimulated settlement, and under the general influence of those speculation which pervaded the Union, the sales gradually increased to the enormou quantities returned in the year 1836; when, through the operation of th reformed policy of the Federal Government, as manifest in what was calle the "specie circular," refusing any longer to part with the public domain fo hazardous credits, through which the lands were passing into the hands o speculators at the expense of the actual settlers, the sales were checked During the continuance of this mania, the efforts of the landholders and speculators to enrich certain localities, by the expenditure of public money, produced a gigantic scheme of internal improvements. So well watered is Indiana, naturally, that the farmers of fifty-eight counties of the ninety organized in that State, can transport their productions from their own doors by water, in flat boats, to market. Sixteen are bounded or intersected by th Wabash; ten by the north branch of White River; twenty by the south, and its forks; fourteen by the Ohio, and its little tributaries; five by Lake Michigan and St. Joseph's; and others by other branches and creeks. From al parts of the State, farmers and mechanics can prepare their freights, and in the winter season float off to New Orleans, or other markets, and return in season for another year's labor.

Nevertheless, the speculative mania then rife throughout the Union, prompted the most reckless undertakings, and Indiana suffered in common from these with others. The first work projected was the Wabash and Ohio Canal, to connect the waters of the lake with the Ohio River, by running from the Ohio State line, in the valley of Miami, to Lafayette, 138 miles; thence 90 miles to Terre Haute, in the valley of the Wabash; from which river, obstructions were to be removed to complete the navigation. The cost of this work was originally estimated at $2,000,000, which had been expended up to the time that the State suspended its payments in 1841. In the yea 1824, Congress, by special act, authorized the State of Indiana to construct a canal through the public lands, to connect the waters of the Wabash and the Miami, and granted 90 feet of land, on each side, to the State, to aid in the construction. In 1827, another law granted one and a half sections in width, on each side of the proposed canal, to aid in its construction, reserving each alternate section to the United States. In 1832 the State passed a law to realize and render available the donations, and to appoint commissioners to borrow money, on the credit of the State, to prosecute the work. Operations were thus commenced, and in 1833 the middle section was put under contract. From that time forward, loans were occasionally made for this work, until the failure of the State credit, and the whole amount of stock issued on account of it, was as follows:—

STATEMENT EXHIBITING THE NUMBER AND AMOUNT OF BONDS SOLD, THE RATE OF INTERES ALLOWED, THE AMOUNT REALIZED THEREFROM, THE DATE OF SALE, WHEN DUE, AND T WHOM SOLD, FOR THE WABASH AND ERIE CANAL.

BONDS ISSUED ON ACCOUNT OF WABASH AND ERIE CANAL.

No. of bonds.	Rate p. c.	Kind.	Am't of bonds.	Sold for.	Date of sale.	When due.	To whom sold.
1 to 100	6	$ bonds.	$100,000	$113,960	Aug., 1832	1852 to 1862	J. D. Beers & Co.
1 to 100	5	"	100,000	102,050	Feb., 1835	1855 to 1865	Prime, Ward & King.
1 to 200	5	"	200,000	204,100	Feb., 1835	1860 to 1875	Prime, Ward & King.
501 to 565	5	"	65,000	69,550	Ap'l, 1835	1860 to 1875	Secretary of War.
566 to 699	5	"	134,742	141,479	Aug., 1836	1860 to 1875	J. J. Cohen & Brothers.

No. of bonds.	Rate p. c.	Kinds.	Am't of bonds.	Sold for.	Date of sale.	When due.	To whom sold.
1100 to 1164	5	$ bonds.	65,257	68,520	Aug., 1835	1865 to 1885	J. J. Cohen & Brothers.
1215 to 1254	5	"	40,000	42,000	Sept., 1835	1865 to 1875	Prime, Ward & King.
1255 to 1354	5	"	100,000	100,000	June, 1836	1866 to 1886	J. J. Cohen & Brothers.
1355 to 1357	5	"	3,000	3,210	July, 1836	1866 to 1886	Secretary of War.
1358 to 1376	5	"	19,000	19,190	July, 1836	1866 to 1886	T. Biddle & Co. & Mor. Canal.
1907 to 1966	5	"	30,000	30,000	July, 1837	1866 to 1886	Christmas, Livingston & Co.
1816 to 1936	5	"	120,000	121,200	July, 1837	1866 to 1886	T. Biddle & Co. & Mor. Canal.
1937 to 2286	5	"	350,000	357,000	Sept., 1837	1866 to 1886	Morris Canal.
2287 to 2686	5	"	400,000	396,000	Jan., 1839	1864 to 1889	Morris Canal.
Total................			$1,727,000	1,767,560			

The legislature of 1832 also incorporated eight joint stock companies, for constructing railroads from the Ohio River to Indianapolis, and to different places on the Wabash, with an aggregate capital of $4,000,000. The spirit of speculation then rife in lands and other property, required a bank to facilitate its progress. The constitution of the State provides that there shall be no institution to issue bills of credit, or notes payable to bearer or order, *provided* that this shall not be construed to prevent the legislature from establishing a State bank, with not more than one branch to three counties; and in 1834 the State Bank of Indiana was incorporated. It went into operation in November, of that year, with ten branches, viz: at Indianapolis, Lawrenceburg, Richmond, Madison, New Albany, Evansville, Vincennes, Bedford, Terre Haute, and Lafayette. Subsequently, in 1835, a bank was located at Fort Wayne, one at South Bend, in 1838, and one at Michigan City, in 1839, making thirteen. Each of these branches issues and redeems its own notes, and discounts by its own board of ten directors; but three of these are chosen by the parent board, which controls the branches, and may suspend either of them. In case of insolvency of any branch, the State stock is paid in full before that of any individual stockholder. The State subscribed to the stock of this bank by the issue of bonds, and by turning over to the bank the fourth instalment of surplus revenue to be paid by the United States, which, however, was never paid by the United States, but which was anticipated by the sale of bonds. All the bonds issued by the State on account of this bank, were as follows:—

STATE BONDS ISSUED ON ACCOUNT OF STATE BANK OF INDIANA.

No. of bonds.	Rate p. c.	Kind.	Am't of bonds.	Sold for.	Date of sale.	When due.	To whom issued.
1 to 500	5	$ bonds.	$500,000	$505,250	Aug., 1834	1854 to 1864	Prime, Ward & King.
1 to 23	5	"	23,000	......		1859 to 1874	
700 to 1099	5	"	399,000	416,955	Aug., 1835	1855 to 1865	J. J. Cohen & Brothers.
1165 to 1214	5	"	50,000	52,250	Sept., 1835	1855 to 1865	Prime, Ward & King.
1377 to 1816	5	"	440,000	444,400	Sept., 1836	1856 to 1866	T. Biddle & Co. & Mor. Canal.
1 to 1000	5	£ bonds.	1,000,000	980,000	Ap'l. 1839	1859 to 1874	Morris Canal.
Total................			2,412,000	2,398,855			

The $1,000,000 issued to the Morris Canal, was sold to it by the president of the bank, at a time when it was largely in debt to the State of Michigan, much embarrassed in its affairs, and its stock selling at 56 per cent. The proceeds were payable in ten instalments, of which $20,000 only was realized, and the State realizes for the stock issued, $1,304,950 of bank stock. The whole amount of bonds issued to the bank was $2,412,000; but the bank acknowledges and pays interest only on $1,390,000. The difference, $1,022,000, lost by the bank through its own mal-administration, was turned over, by some legerdemain, to the internal improvement fund. Although the amount is a State loss, the bank ought to be held accountable for it. Individual subscriptions reached $1,366,668 75, making the whole bank capital $2,675,618 75. The operation of this new bank was to stimulate the existing speculations. The sale of bonds abroad, for the bank capital, as well as for the Wabash Canal, aided in keeping exchanges in favor of the St and facilitating the loans to speculators, and sales of merchandise on cre The distribution of the surplus revenue derived from the United State 1836, and which was loaned out in the several counties by law of 1837, expenditures upon the National Road, the disbursements upon the Wa Canal, and the discounts of the bank, naturally produced the desire for r extended operations, and in 1836, a law authorizing the borrowin $10,000,000, for a grand internal improvement system, was passed. Ui it, three commissioners were appointed to borrow money. This "syst was composed of the following works:—

1	White Water Canal	$1,400,000
2	White River Canal	3,500,000
3	Wabash and Erie Extension	1,300,000
4	Wabash River Improvements	50,000
5	Madison and Lafayette Railroad	1,800,000
6	Turnpike from Vincennes to New Albany	1,150,000
7	" " New Albany to Crawfordville	1,300,000
	Total	$10,000,000

This vast scheme having been projected to benefit all localities in State, operations were commenced on the whole simultaneously. The re was, that vast sums of money were expended before any one work was c pleted. The funds set apart for the payment of interest and principal on internal improvement debt, were: 1st., the tolls of the works; 2d., the t on the Wabash Canal, when the debt contracted for its construction shc be paid from the lands granted by Congress; 3d., the sums received f Congress under the Distribution Act, $860,254 44; 4th., the bank st owned by the State, when the profits accruing on it should have repaid loans contracted to purchase it. This pledging of expected profits as secu for further loans, shows the peculiar nature of the speculative mania t prevalent. The original plan of internal improvements, was, as a matte course, considerably extended, and it very soon became evident t $20,000,000 would not more than half suffice to complete any portion consequence of the necessity of spending all the money that could be go all parts of the State at once. The negotiation of the bonds, was al source of most fearful jobbing, which resulted in serious losses to the St The Morris Canal Bank, which was a kind of tender to the late Natio Bank, was the largest and best customer *on time* for Indiana, as well as ot State bonds, and the manner in which it succeeded in procuring those sto which afterwards were pledged for the loans made on behalf of the l National Bank, by its agent in London, is indicated in an extract from report of the Committe of the State of Indiana, appointed in 1841 to vestigate the conduct of the Board of Internal Improvement.

Dr. Coe, one of the fund commissioners, was also one of the largest sto holders in the Morris Canal Bank, the New York, Staten Island and Whal Company, and also a director of the Staten Island Bank. By these institutio the State lost $2,275,000. The committee report that Dr. Coe became a sto holder in the Morris Canal at the following dates, and for the amounts annex

November and December, 1836	70	shares.
July, 1837	298	"
August, 1837	40	"
Total	408	"

These he held until October 19, 1840. In the spring and summer of 1837, the Morris Canal was reorganized, and large quantities of its stock were issued to certain leading men at 50 per cent on the dollar, in order to procure the use of their names as directors, to give sufficient credit to the company to enable it to negotiate its bonds in Europe to the amount of $1,261,777, which fell due in 1846. It seems that Dr. Coe became a stockholder at the same time, and also that the Morris Canal Company received in 1836 $898,824 of Indiana bonds. At the date of its report in February, 1837, the company owed the State $584,890, and in February, 1838, the amount was increased to $733,138, or by $148,258; during which period, it appears Dr. Coe received 338 shares of stock, at 50 cents on the dollar. We may now make an extract from the report of the investigating committee, as follows:—

"The committee also obtained an account of numerous benefactions received by Dr. Coe from the Morris Canal and Banking Company, which, upon their face, evince anything but a just regard to his duties as fund commissioner, as a mere exposition of the facts alone will make evident.

He is credited with a commission of 5 per cent upon a sale of $400,000 (supposed stocks)	$20,000
His half of profits on a sale of 280 bonds	11,200
All his stock, 398 shares in the Morris Canal Bank at par, which at the time were not worth more than 15 cents on the dollar, making a difference of about	33,680
Also his note for about	39,000
Total	$103,880

"Here we have it evident that Dr. Coe received commissions and profits and benefits from the Morris Canal and Banking Company alone of more than $100,000. It needs no comment."

The development of transactions like these, gave a great impulse to that popular feeling which was manifesting itself against the payment of the State debt, and also aided materially in preventing further loans. The impossibility of continuing to borrow, caused a suspension of the public works in 1839, and in 1840 the Board of Internal Improvement was suspended, one member only, Noah Noble, Esq., being continued at a salary of $1,000. The condition of the public works was then as follows:—

PUBLIC WORKS OF INDIANA, DECEMBER, 1841.

	Length.	Estimated cost.	To be Expended.	Expended.	Final disposition.
Wabash and Erie Canal	129½	$2,041,012	£2,041,012	....	
Wabash and Erie Extension	104½	1,500,000	408,855	$1,191,145	Surr'nd. to trustees.
Cross Cut Canal	49	718,672	420,679	297,993	Surrendered to Co.
White Water Canal	76½	1,675,738	1,099,867	575,871	Surrendered to Co.
Central Canal	124½	2,299,853	568,046	1,731,807	Surrendered to Co.
" Extension	194	3,532,394	831,302	2,701,092	Retained by State.
Erie and Michigan	182¾	2,624,823	156,324	2,468,499	Retained by State.
Madison and Indianapolis Railroad	85¾	2,046,600	1,493,013	553,587	Surrendered to Co.
Indianapolis and Lafayette Turnpike	78	593,737	72,182	521,555	Abandoned.
Albany and Vincennes Turnpike	105	1,127,205	654,411	472,884	Retained by State.

	Length.	Estimated cost.	Expended.	To be expended.	Final dispositi
Jeffersonville and Crawfordville...........	164½	1,651,800	372,783	1,279,967	Abandoned.
Wabash Rapids.......	...	102,500	9,539	92,961	Abandoned.
Total...........	1,289	19,914,424	8,164,528	11,749,896	

And the public debt, in the aggregate, was as follows:—

FOURTH INSTALMENT OF SURPLUS REVENUE.

No. of bonds.	Rate p. c.	Kind.	Amount of bonds.	Sold for.	Date of sale.	When due.	To whom sold.
1 to 294	6	$ bond.	$294,000	$294,000		1864	State Bank.

STATE BONDS ISSUED ON ACCOUNT OF THE MADISON AND INDIANAPOLIS RAILROAD.

No. of bonds.	Rate p. c.	Kind.	Am't of bonds.	Sold for.	Date of sale.	When due.	To whom issued.
1 to 169	5	$ bonds.	$169,000	$148,720	Say 1840 or 1841	July, 1864	Madison Bond Com
170 to 200	5	"	31,000	9,727	Nov. & Dec., 1841	July, 1864	
201 to 300	5	"	100,000	88,000	Say 1840 or 1841	July, 1864	Madison Bond Com
301 to 350	5	"	50,000	44,000	Say Dec., 1840	July, 1864	
351 to 374	5	"	24,000	13,207	Say May, 1841	July, 1864	
375 to 394	5	"	20,000			July, 1864	
395 to 441	5	"	47,000	41,360	Say 1840 or 1841	July, 1864	Madison Bond Com
442 to 456	5	"	15,000	4,707	Say 1841	July, 1864	
Total..............			$456,000	$349,722			

This Madison Bond Company was composed of the officers of the road, was organized to evade the law in relation to the sale of the State bonds

ISSUED TO LAWRENCEBURG AND INDIANAPOLIS RAILROAD.

No. of bonds.	Rate p. c.	Kind.	Amount of bonds.	Sold for.	Date of sale.	When due.	To whom issued.
1 to 221	5	$ bonds.	$221,000	$221,000		1855	Lawr'gh & Indianap. ra

ISSUED FOR INTEREST.

No. of bonds.	Rate p. c.	Kind.	Amount of bonds.	Sold for.	Date of sale.	When due.	To whom issued
1 to 7	7	$ bonds.	$7,000	$7,000	1841	1846	North and Barre
to 208	7	"	1,000	1,000	1841	1846	J. J. Astor.
204 to 210	7	"	7,000	7,000	1841	1846	Canal Bank, Alb
to 239	7	"	1,000	1,000	1841	1846	
to 240	7	"	1,000	1,000	1841	1846	G. K. Sistare.
241 to 149	7	"	9,000	9,000	1841	1846	Davis & Brooks.
250 to 251	7	"	2.000	2,000	1841	1846	Prime, Ward & I
to 252	7	"	1,000	1,000	1841	1846	J. J. Astor.
Total.................			$29,000	$29,000			

By recapitulation the debt was as follows:—

	Amount of bonds.	Amount sold
Internal Improvement Fund..............	$8,918,000 00	$7,243,851
Wabash and Erie Canal Fund............	1,727,000 00	1,767,560
State Bank of Indiana....................	2,412,000 00	2,398,855
Fourth instalment of surplus revenue......	294,000 00	294,000
Madison and Indianapolis Railroad.........	456,000 00	349,722
Interest on State bonds..................	29,000 00	29,000
Lawrenceburg and Indianapolis Railroad...	221,000 00	221,000
Total..........................	$14,057,000 00	$12,303,988

Of these stocks, the State lost by bad debts the following sums:—

Morris Canal and Banking Company...............	$2,195,769 34
Western Bank of New York.....................	240,000 00
Pontiac Railroad Company......................	90,000 00

Erie County Bank	141,573 40
Binghampton Bank	60,700 00
Bank of Commerce	81,600 00
Bank of North America at Buffalo	43,000 00
Staten Island Whaling Company	60,000 00
" " " " with other securities	20,000 00
E. and P. Houghwout	28,000 00
W. A. Swan	4,000 00
J. J. Cohen	55,000 00
Compromise property (Cohen's)	285,149 60
Madison Company	55,000 00
Merchants' Exchange Bank of Buffalo	200,000 00
Total	$3,559,791 34

In addition to the stock debt, there was issued, in 1840, to compensate contractors on the public works that had been stopped, Treasury notes bearing 6 per cent interest, and receivable for all State dues, to the amount of $1,500,000, to meet State exigencies. In 1842, there was due the State Bank, for advances, a considerable sum, and in discharge of this, $722,640, of similar notes, bearing 5 per cent interest, were issued. It was now the case that, the ability to borrow having ceased, it became necessary for the State to resort to taxation. The taxes appropriated exclusively to the payment of the interest yielded, in 1839, as follows:—

TAXES OF STATE OF INDIANA TO PAY INTEREST, IN 1839.

30 cents on $100 of taxable property, amounting to $107,387,715, deducting 9 per cent for collection	$294,000
Interest on canal lands	22,000
Excess over 6 per cent interest on $294,000 of bank stock	8,820
Interest on third instalment of surplus revenue	25,180
Canal and railroad tolls	13,338
From Lawrenceburg and Indianapolis Railroad	11,050
Interest due from New York banks	46,000
Total	$420,388

This was short, by nearly $400,000, of the amount necessary to meet the interest and civil expenses, and the Legislature of 1839 raised the tax to 30 cents on the $100, and added a poll tax of 75 cents. The result of this was as follows:—

REQUIRED FOR 1841.

Civil list	$90,000
Interest on internal improvement loan	683,271
Deficit of 1840	40,000
Total	$813,271

The means were as follows:—

Interest from State Bank	$71,000	
" " Indianapolis Railroad	11,000	
" arising from canal lands	22,000	
Water privileges	5,000	
Canal and railroad tolls	10,000	
Surplus revenue	48,000	
One-third property tax for 1840	40,000	
		217,000
To be met by taxation		$594,271

Total taxable property for 1841..........	$107,087,317	
Lands coming into tax in 1841...........	9,747,630	
Lands omitted in 1840	7,881,666	
Total taxable property.............	$124,666,569	
Yielding, at 30 cents..................	373,999	
100,166 polls, at 75 cents tax...........	93,860	
Total tax......................		467,85

This was the estimate for 1841, and it totally and entirely failed.
all these resources, money sufficient for the civil list could not be o
without pledging bonds at a very low rate. It became apparent that
of 30 cents on the valuation of the property, in addition to the poll tax
if required in specie, be more than the people could pay. It was, h
partly paid in the depreciated State scrip, which, although it retired
tity from the market, yielded no means to the State. It became e
fallacious to depend on the ability of the people to pay, because t
property was valued at a high rate, inasmuch as that property can n
made available in payment of the State debts. The ability of the p
pay taxes, depends upon the profits of their business. Now, the la
portion of the 100,000 voters then occupying Indiana, were small
living in log huts, depending upon the sale of surplus pork and grain
purchase of their necessaries, and the expectation of drawing $1,000,
annum from such sources, to pay the interest or principal of debts co
for the prosecution of speculative enterprises, was not realized. The
employed in trade in Indiana, was scarcely $3,000,000, and it was p
to draw 50 per cent of that every year to pay interest. Under the a
mercial policy of the Federal Government, the foreign market for A
farm produce, was restricted, and, of course, the ability of the farme
taxes which depended upon profitable sales, was diminished, and the t
came insufferable. More particularly, when the expenditures on the
Road having ceased in 1838, the State works stopped in 1839, an
dealers were called to pay up, as the bank felt the increasing necessit
suming its specie payments to preserve its existence. These circun
produced a great pressure, and affected the value of property very ma
The means of meeting the interest for 1841, were not forthcomi
State bonds, bearing 7 per cent interest, redeemable in five years, were
to bondholders for interest. Of these, $29,000 only, as above, were a
The general distress not only interfered with the duties of assessors, i
an inefficient mode of assessment, but promoted the conviction that t
could not be paid, and in June, 1839, the tax of 30 cents, levied in
meet the internal improvement interest, was reduced to 15 cents, a
1840, up to January, 1847, no further effort was made to pay the S
terest, although the receipt of the outstanding treasury notes fo
dues annually diminished the amount, and cleared the way for the
operation of the tax law subsequently enacted. The progress of the t
notes was as follows:—

INDIANA TREASURY NOTES ISSUED AND REDEEMED.

	Act of 1840.		Act of 1842.		
	6 per cent.	6 per cent.	5 per cent.	5 per cent.	
Issued............		$1,500,000		$722,640	$2
Cancelled, 1841....	$147,700		$46,350		
" 1843....	398,565		91,990		
" 1844....	200,525		72,405		
" 1845....	114,540		.....		

Cancelled, 1846....	147,870		76,590		
" 1847....	148,510		100,820		
" 1848....	180,380		153,455		
	———	1,290,530	———	500,910	1,791,440
Outstanding, Oct., 1848........		$209,470		$221,730	$431,200

There was also issued, in 1842, for the purpose of redeeming the $50 6 per cent treasury notes, $100,000 of ¼ per cent treasury notes; of these, $38,900 have been redeemed, leaving $61,100 outstanding. There has been also paid on these treasury notes, for interest, $234,892 81, making the sum of $2,026,332 81, which the State of Indiana paid on its public debt. There was also issued, on account of the Wabash and Erie Canal, two descriptions of scrips. One of these was issued in the years 1840–41 and 1842, by the canal commissioners, on their own authority, to the extent of $89,909 05, and was redeemable by dues to the canal, and in payment of lands. Of this there remains out $5,689 23. There was also issued another description, by the State officers, to the amount of $419,355, redeemable in the same manner, and of this there remains out $173,681.

When the State failed to pay its interest, therefore, there was outstanding near $3,000,000 of paper issued in various forms to domestic creditors, and made receivable in payment of taxation, sapping the resources of the State, by preventing the receipt of available money. Notwithstanding the general distress, and the embarrassed condition of the State treasury, the necessity of some settlement of the debt was apparent, and, as is usual in such circumstances, many projects were entertained, among which was a proposal to sell the public works. But none of these met with any success. In 1845, however, some of the leading bondholders proposed, through their agent, Charles Butler, Esq., of New York, a method of compromise, which has been carried out. This compromise was based upon the Wabash Canal, and its value as a State work, when completed.

The inability of the people of Indiana to pay their debt in full by taxation, was admitted; but they had the means of paying in this canal, if it should be completed. On this basis, therefore, a bill was passed January, 1846, in effect to place the canal and its lands in the hands of trustees, who should complete it with funds subscribed for that purpose by the bondholders. That the State should then provide, by taxation, for one-half the old debt, and one-half its arrears of interest. That the other half of the debt and of arrears of interest, should be a charge only upon the canal. The details of this law were modified by another act of January, 1847, which went into operation. The leading bondholders in London, on the representations of Mr. Butler, at a meeting adopted the following resolutions:—

RESOLUTION OF THE LONDON COMMITTEE OF INDIANA BONDHOLDERS.

1st. That under the circumstances stated in the report of Mr. Charles Butler, confirmed by a letter from His Excellency, James Whitcomb, dated 5th February last, addressed to Mr. Palmer, it is the opinion of the undersigned that it will be for the interest of the bondholders of the State of Indiana to concur in the principle laid down in the act of the Legislature, passed at Indianapolis on the 19th January last, for the adjustment of the public debt of that State, by the payment of one moiety of the principal and interest by taxation, and the other moiety by the property and tolls of the canal from the State line adjoining Ohio to Evansville, on the Ohio River, such property to be assigned to three trustees, and the State to be freed from responsibility on that portion of the debt and interest so to be secured.

2d. That Mr. C. Butler be requested to apply to the bondholders of the State of Indiana resident in the United States, for their co-operation with the bondholders in Europe, in carrying out the arrangement upon the principle stated in the foregoing resolution.

London, 30*th May*, 1846.

Signed by
N. M. ROTHSCHILD & SONS.
PALMER, MACKILLOP, DENT, & CO.
BARING, BROTHERS & CO.
FREDERICK HUTH & CO.
MORRISON, SONS, & CO.
MAGNIAC, JARDINE & CO.

Pursuant to these resolutions, the requisite subscriptions were procured. By the acts of the Legislature of Indiana of 1846 and 1847, all outstanding bonds were placed upon the same footing, and provision was made for the funding of all the bonds, and their accrued interest, into stocks transferable in New York, and also for the payment of interest upon those stocks, one-half of which are called Indiana State stocks, "and are provided for by taxation," and for which the State faith is pledged; the other half are called "Indiana canal stocks," and for which the Wabash and Erie Canal lands, &c., are pledged. Under this arrangement, for each bond and its accrued interest, the holders received:—

1st. For one-half the principal, a cirtificate for five hundred dollars, bearing interest at 5 per cent, payable half yearly, commencing in July, 1847; 4 per cent in cash, and 1 per cent funded to 1853; after 1853, the whole payable in cash.

2d. For one-half of the back interest, a certificate for one hundred and fifty dollars, bearing interest at the rate of 2½ per cent after 1853.

These stocks are payable by the State.

3d. For the other half of the principal, a certificate for five hundred dollars, bearing 5 per cent interest after first of January, 1847.

4th. For the other half of the back interest, a certificate of one hundred and fifty dollars, bearing 5 per cent interest after first of January, 1853.

These stocks are payable out of the revenues of the canal.

There exist, after the creation of these stocks in the market, the following debt and stocks pertaining to the State of Indiana:—

1st. Indiana bonds, as now existing, so long as there are any not converted.

2d. The Indiana canal loan, bearing 6 per cent interest, issued for the eight hundred thousand dollar loan required to complete the canal.

3d. The Indiana State 5 per cent stock, issued for half the principal; payable by the State.

4th. The Indiana State 2½ per cent stock, issued for half the interest; payable by the State.

5th. The Indiana canal 5 per cent preferred stock, issued for half the principal to subscribers; payable by canal.

6th. the Indiana special 5 per cent preferred stock, issued for half the interest to subscribers; payable by canal.

7th. The Indiana canal 5 per cent deferred stock, issued for half the principal to non-subscribers; payable by canal.

8th. The Indiana special 5 per cent deferred stock, issued for half the interest to non-subscribers; payable by canal.

This complicated operation results in the following statement of debt:—

INDIANA STATE STOCKS.

	Rate per cent.	Redeemable.	Amount.
Bonds on which bank pays interest	5	1855 to 1865	$1,390,000
" unsurrendered, not payable at all unless surrendered			1,923,50
" issued for half principal—			
July, 1847	5	1867	4,066,500
January, 1848	5	1868	468,000
July, 1848	5	1868	49,500
Bonds, State, half interest "deferred"	2½		1,622,617
Total liabilities of State for interest			$6,201,617

To be met by taxation:—

INDIANA CANAL DEBT.

	Rate per cent.	Red'mable.	Amount.
Canal loan	6	....	$800,000
Half of principal to subscribers "preferred"	5	1867	4,079,500
" " non-subscribers "deferred"	5	....	499,500
" interest to subscribers "special preferred"	5	....	1,213,625
" " non-subscribers "special deferred"	5	....	146,850
Total canal debt			$6,739,475
" State debt			6,201,617
" Bank bonds			1,390,000
" unsurrendered bonds			1,923,500
Total debt			$16,254,592

The property of the canal consists of lands, donations by Congress, to the extent of some 1,000,000 acres, and worth $2,400,000, and also the tolls of the canal. By the terms of the law, the State pays 2 per cent cash semi-annually, or 4 per cent annually, on the stock issued for principal, and 1 per cent per annum funded, up to January, 1853, when the 2½ per cent interest on the stock issued for arrearage interest, will commence, and to it will be added the 1 per cent deficit, from January, 1847, to January, 1853. The revenues of the canal, after paying the repairs and the 6 per cent interest on the money advanced for its completion, are applied to the completion, until January, 1853, when all back interest, and arrears of interest, are funded in a canal 5 per cent stock.

The canal stock issued to subscribers to the loan is called "Preferred Canal Stock," and will be first paid, both principal and interest, out of the canal revenues, before any payment of either will be made upon the canal stock issued to non-subscribers.

The right of all bondholders to subscribe to the loan of eight hundred thousand dollars, and receive preferred canal stock, continued until the first of November, 1847, but there is no limit to the time within which bondholders may surrender bonds for the other stocks; it is, however, provided, that bonds surrendered, will not be entitled to cash payments, that may have been made before the surrender for any part of the accrued interest, but all arrears of interest, up to the date of such surrender, will be funded in the stock designated above as Indiana State 2½ per cent, and Indiana canal 5 per cent special stock.

Thus, in order to receive the cash payment of interests January next, the bonds must be funded prior to that time. If funded prior to that payment, the holder gets $10 cash, and $2½ of stock to draw 2½ per cent interest in

1853; if funded afterwards, \$12½ of a \$2½ per cent stock, payable in 1853.

The first semi-annual cash payment of interest, being 2 per cent on the stock designated as Indiana State Fives, was made in New York by the State agent, on the 1st day of July, 1847, and as each bond yields five hundred dollars of this description of stock, it amounts to \$10 cash on each, and \$2½ are funded to draw interest after 1853. In relation to bonds not surrendered, the law authorizing the surrender, states:—

> "*Provided further*, that the State will make *no provision whatever hereafter* to pay either principal or interest on any internal improvement, bond or bonds, until the holder or holders thereof shall have first surrendered said bonds to the agent of State, and shall have received in lieu thereof certificates of stock, as provided in the first section of this act."

This may operate hardly upon bonds held on account of minors and others, where there is no authority to surrender.

The law which authorized this conversion of stock, provided for the re-assessment of property in the State, and the imposition of a tax of 25 cents on the \$100 of valuation, and of a poll tax of 75 cents; out of which was to be paid the State expenses, a proportion of treasury notes annually, and the 4 per cent interest on the new stock issued by the State for half the principal. Should the tax not yield sufficient to pay the 4 per cent, then its proceeds are to be divided *pro rata*, and the deficit to be funded, with interest, up to 1853. This tax was levied and collected, and has proved sufficient to meet the interest. It was estimated that if all the bonds were surrendered, the interest payable by the State would amount to \$221,360 up to 1853, and after that, to \$336,337. As all the bonds had not been surrendered, the interest in 1848 amounted only to \$182,170. It is estimated that through the increasing value of the State property, and the number of inhabitants, that the revenue from the tax will suffice to pay the whole interest accruing in 1853, without increasing the rate of tax. As an indication of this progress, the following table of taxable property has been compiled from the official documents:—

NUMBER OF POLLS AND NUMBER OF ACRES TAXED, AND VALUE OF TAXABLES IN INDIANA.

Years.	Acres.	Value.	Impr'ments.	Town lots & build's.	Corporation stock.	Personal property.	Total.	Polls.
1839....	\$7,475,320	\$66,703,105	....	\$14,357,550	\$1,716,240	\$24,560,800	\$107,337,715	95,291
1840....	8,273,000	58,343,992	....	12,503,519	1,168,343	19,740,166	91,756,019	100,165
1843....	14,924.866	55,098,170	\$21,507,473	12,454,221	174,124	15,094,096	104,327,084	113,962
1844....	15,583,247	56,734,668	21,992,179	12,805,111	168,575	23,889,532	115,590,065	117,536
1845....	16,144,569	58,037,857	22,627,244	13,042,732	176,298	24,986,120	118,870,251	124,669
1846....	16,510,932	57,687,587	23,240,756	13,554,226	175,973	27,607,144	122,965,686	126,939
1847....	16,654,961	58,094,332	23,484,757	13,909,047	153,178	28,916,746	124,610,441	130,071
1848....	16,623,091	58,290,434	24,088,074	14,392,136	130,170	32,072,895	128,960,966	136,965

Under this increase of property, the annual assessments have swollen largely, as follows:—

ASSESSMENTS FOR ALL PURPOSES, STATE OF INDIANA.

Years.	State.	County.	Road.	School.	Township.	Total.	Delinquent.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1844....	304,657 17	......	....	....	....	726,072 63	85,000
1845....	323,054 82	317,706	110,364 88	7,409 62	4,516 19	763,051 87	136,569
1846....	418,917 95	330,122	124,820 39	11,038 39	7,807 77	892,706 77	102,598
1847....	461.994 44	354,470	144,514 20	14,317 60	17,442 92	992,739 88	152,190
1848..:	488,627 44	391,695	154,270 93	22,845 28	17,550 96	1,074,989 61	135,795

The delinquencies on the collections are progressively less, and it is apparent, from the increasing value of the taxable property, and the number of the people, that the yield of the tax must annually progress, and that in a ratio equal to the required demands upon the treasury in 1853. The outstanding 6 per cent treasury notes will soon be retired, and ample provision in the school fund derived from bank profits has been made to retire the 5 per cent treasury notes. Thus, in the auditor's report for 1845, the estimates for 1848 were as follows:—

	Polls.	Property.	Amount.	Collection.	Interest payable.
Estimate..........	$130,000	$125,500,000	$447,750	$363,450	$221,360
Actual results.....	136,265	128,960,000	488,627	434,765	182,170
Excess over estimate	$6,265	$3,460,000	$40,877	$71,315	......

This is a satisfactory progress, and indicates the general soundness of the principle on which the estimates were made. Should all the bonds be surrendered, the interest payable by the State in 1853 will be about $330,000, without any further charge upon the treasury for domestic debt. It is, therefore, evident that the stocks for which the State is liable, are amply provided for.

The charge upon the canal is now $6,739,475, liable to be increased to $7,701,225, by the surrender of outstanding bonds. The quantity of land belonging to this canal, when the trustees took possession July, 1847, was 887,067 acres; subsequently increased by act of Congress in 1848, to 922,386 acres. There were sold of this land in 1848, 53,674 acres, for $75,246, at which rate the whole land is worth $1,500,000, and the tolls on the canal for three years have been as follows:—

TOLLS ON WABASH AND ERIE CANAL.

	1846.	1847.	1848.
Covington	....	$2,787 99	$12,702 10
Lafayette.................	$55,548 11	59,766 49	61,656 49
Logansport	17,074 36	17,898 14	18,167 39
Lagro.....................	....	7,598 76	9,500 76
Fort Wayne................	29,674 63	35,097 90	47,143 64
Total...............	$102,297 10	$123,149 28	$149,170 38

The revenue of the canal for the first six months of the fiscal year 1849, exceeded those of the same period of 1848 30 per cent. The proceeds of the lands, and the net tolls, after paying 6 per cent interest on the loan advanced to complete it, are all applicable to construction, until 1853. All the back interest, and all arrears, will then be funded in a 5 per cent stock, instead of a 2½ per cent, as is the case with the State arrears. It is to be observed that the "preferred canal stock," principal and interest, is all to be paid out of the canal revenues, before any payment is made on the canal stock issued to non-subscribers, or deferred stock. Under the supposition that the canal is completed in four years from July, 1848, the means will be land, $1,500,000, tolls for four years, $600,000, and subscriptions, $800,000, making $2,900,000. The original estimate was short of $2,100,000, and there has been completed 96 miles, of which the estimates were $790,171, at an actual expense of $781,719. Thus indicating that the means of the canal are amply sufficient for its completion. The last report of the trustees for the year ending December 1st, 1848, was as follows:—

STATEMENT OF RECEIPTS AND DISBURSEMENTS BY THE BOARD OF TRUSTEES OF THE AND ERIE CANAL, FROM THE 1ST OF DECEMBER, 1847, TO THE 1ST OF DECEMBER,

RECEIPTS.

Balance on hand, 1st December, 1847..........		$483,511 50	
Tolls and water rents		145,414 82	
Lands east and West of Tippecanoe...............		5,884 75	
" in Vincennes district........................		75,246 92	
Bond-holders' subscription.........................		838 80	
Interest on deposits in New York Banks and exchange		16,980 22	
			$727
There has also been received for lands west of Tippecanoe in scrip........	$11,600 00		
For lands east of Tippecanoe in scrip, principal.........................	24,676 31		
For lands east of Tippecanoe in scrip, interest..........................	6,378 91		
		$42,655 22	

DISBURSEMENTS.

General expenses..............................	$18,447 01	
Ordinary repairs of canal, &c......................	38,924 75	
Extraordinary repairs	13,141 67	
Construction, Coal Creek to Terre Haute............	268,896 85	
" Terre Haute to Port Commerce........	73,056 31	
Expenses of Engineers, surveys, and locations.......	11,461 27	
Repairs of canal near Evansville..................	4,066 32	
Expense of Land Office...........................	5,568 60	
Interest paid subscribers to the advance of $800,000..	25,441 94	
		$459
Balance..		$268

Of which $216,032 84 was on deposit with the Ohio Life Insuran
Trust Company at interest.

The second instalment of the advance of $800,000 was payable Fe
1st, 1849, and the third and last, July 1st, 1849. Every section of thi
put in operation, not only enhances its own means, but promotes th
perity of the surrounding country, and, by so doing, lightens the bu
taxation for the State share of the debt. The present length of the ca
ing 189 miles, and its revenue $150,000, it will at least double that
its completion, and suffice for the discharge of all the canal obligation

The Wabash and Erie Canal connects with the Ohio Miami Ex
Canal, and through it delivers its freight upon Lake Erie, 84 miles fr
Indiana line, at Toledo. From the Ohio line to Lafayette, Indiana, th
runs 138 miles; thence to Lodi 51 miles. This 189 miles was the
length in operation in 1848, from Lodi to Terre Haute. Thirty-six mil
be put in operation in 1849, making 225 miles. The Erie Canal o
York is 363 miles in length. The Wabash and Erie Canal, when fi
to the Ohio River, will be 375 miles in length, in Indiana, and, inc
the eastern end of it, which lies in the State of Ohio, will be 459 m
length, from Toledo to Evansville, the longest canal in the United Sta

STATEMENT SHOWING THE PROBABLE REVENUE FROM THE WABASH AND ERIE CANA
1846 TO 1855, INCLUSIVE, AS ESTIMATED 8TH DECEMBER, 1845.

Years.	Length of canal.	Cost of construction.	Receipts in tolls, water rents, &c.	Cost of repairs and incidentals.	Paid for collection.	Net revenue.
1846..	188	$2,929,000	$150,000	$120,000	$3,600	$26,400
1847..	188	2,929,000	175,000	75,000	3,600	96,400
1848..	224	3,404,000	225,000	90,000	4,500	130,500

1849..	337	4,944,000	330,000	135,000	6,600	188,400	3 3-8
1850..	374	5,585,000	390,000	150,000	7,800	232,200	4 1-6
1851..	374	5,585,000	425,000	131,000	7,800	286,200	5 1-6
1852..	374	5,585,000	450,000	127,000	8,000	315,000	5 2-3
1853..	374	5,585,000	475,000	123,000	8,000	344,000	6 1-6
1854..	374	5,585,000	500,000	168,000	8,400	323,000	4 3-4
1855..	374	5,585,000	500,000	128,000	8,400	368,600	6 5-8

The act of 1847, levying taxes for the payment of State dividends, did not yield any returns until February, 1848. As the dividends commenced in July, 1847, and were again due January, 1848, the State was obliged to borrow the money to meet them, and repay it after the fourth Monday in February, when the taxes are due the State treasury from the county treasurers. This time of payment by the county treasurers is made necessary by the fact that in an agricultural State, returns of sales do not reach producers until winter. It is obvious, therefore, that until the taxes had so far exceeded expenditures as to allow of an accumulation equal to the half years's dividends, the State would be compelled annually to borrow the money for the January dividend. To obviate this, the State agent, Mr. James Collins, Esq., under a law of January, 1849, has proposed to the creditors to receive the January dividends on the first Monday in March, with interest at 6 per cent from January—that is to say, with two months' interest. This will obviate the necessity on the part of the State to make temporary loans, or issue paper for dividends, and will continue only a short time, as the means of the State increases so rapidly as soon to enable it to resume the payments at a regular time.

Art. II.—RAILROAD LEGISLATION OF NEW YORK IN 1849.

THE GENERAL RAILROAD LAW—SYRACUSE AND ROCHESTER RAILROAD, AND THE QUESTION OF PARALLEL ROADS—BRIDGE OVER LAKE CHAMPLAIN—RAILROADS FROM TROY TO RUTLAND—TROY TO PLATTSBURGH—PLATTSBURGH TO THE CANADA LINE—SACKETTS HARBOR TO ELLISBURGH—AUBURN TO BINGHAMPTON—BUFFALO TO HORNELLSVILLE—HARLEM—FARES—COMPENSATION FOR DEATH BY UNLAWFUL ACT.

In a former article, the legislation, which might be of general commercial interest, was briefly noticed, by far the most exciting questions of the session related to the railroads. Under the act to authorize the formation of railroad corporations, passed in 1848, any number of persons may associate into a corporation for constructing a railroad, under the provisions of that law, and no special charters can be granted. But in order to obtain the right to take lands, (where agreements to purchase cannot be made,) an application must be made to the Legislature for a "declaration of public utility," as it is called, or a law declaring that in the opinion of the Legislature, the said road will be of sufficient public utility to guaranty the taking of private property for the construction of the same. What was meant by this phraseology of the statute, and how far it left any discretion with the Legislature, beyond securing the interests of property holders on the line of the road, was a much vexed question. On the one hand, it was contended that the only question which the Legislature were called upon to decide, was whether the public utility of the road would be such as to counterbalance the injury which private individuals would sustain in being obliged to sell a right of way over their farms. On the other hand, it was urged that the words "public use," and "public utility," in the act referred to, were to be taken in a much mor extended sense; that they opened for discussion the question of utility in more enlarged signification, and invited the consideration of our State polic in regard to internal improvements, and the rights of private property i whatever form affected by it; that in determining the question of publi utility, regard was to be had to the faith of the State toward existing road and those citizens of our own, and other States who had invested their mone under our laws in works that might be seriously injured, if not destroyed, b the one contemplated; and also to the consequences which such an exhibitio of want of faith might have in preventing the investment of capital in work of improvement in other parts of the State where it was more needed. That th object of the Constitution and the act was simply to place all corporations o an equal footing with regard to the details of their charters, and enable the to know exactly what they might expect on the score of personal liabilit the distribution of stock, the manner of taking lands, &c. It was to save th time of the Legislature, and expense to the State; to prevent the statut books from being loaded with hundreds of special acts, all repeating the sam general provisions for erecting a body politic and corporate, "making it capable of suing and being sued, &c."

It was well known that in every application prior to the general law, th whole merits of the question, the advantages and disadvantages to the public of this or that particular route were fully discussed, and yet the gran and leading object to be attained by any company at that time was precisel the same as now—the right to take lands—a right which the act of inco poration then carried with it, and without which, an incorporation would b worth nothing, but which had been expressly reserved from the general ac That the effect of the act was to confer upon artificial persons, or companie the right which individuals always possessed of building a railroad on thei own land; but that if they wanted special favors of the Legislature, th body was to use its discretion in the same way in which they would with i dividuals.

No one would dispute, that if there were no general law, there would b no limit to the inquiry into the expediency of granting this privilege; an was that inquiry limited by the circumstance that the Legislature had see fit to declare in advance what rules should govern in regard to articles of a sociation, subscriptions to stock, election of directors, and individual liabilit under no one of which heads did the question as to the expediency of granting a charter ever come up? The discussions of this question will be agai adverted to in a notice of the bill upon which it arose.

The Syracuse and Rochester Railroad Company, organized under the ge eral railroad act, applied for a declaration of public utility. The discussio involved the whole question of parallel or competing railroads, and to wha extent, if any, the Legislature should go in protecting existing interest Syracuse and Rochester are already connected by a line of railroad, compose of the Auburn and Syracuse, and the Auburn and Rochester roads, one o which was chartered in 1834, and the other in 1836. It was claimed tha the proposed road, by taking a more direct and eligible route, would sav about twenty-four miles in distance, and present improved grades, and tha travellers from Albany to Buffalo would get through at least one hour soone than heretofore; that it would also offer cheaper freight and fares. In opposition, it was shown that the effect of the road would be to take away nearl all the through travel from the present line of road, leaving them but littl more than their way travel, which had not heretofore paid one-half the running expenses; and it was contended that before granting a charter which should produce such results, a most urgent case of public exigency should be made out, and this was not made out here, as the proposed road could accommodate but a small amount of local travel, not enough to support it; that the people of the country through which it is to pass, are within reasonable distances of other avenues to market, the proposed route being within an average of seven miles from the present roads, and that there could be but little saving of expense on freight and fares, and little time gained, inasmuch as the cars east of Syracuse and west of Rochester can be no heavier loaded than now, their grades being heavier; and as the passengers on the present line of roads must be accommodated in the train through to Buffalo, and this could not be done without either one line or the other running six trains, where they now run three, or without producing a delay to the passengers over the proposed roads at its termini equal to the time gained in the passage. That even admitting this gain to through passengers, it is only lessening time to Buffalo one-eighteenth part, and that this time is liable to be yet further reduced by the shortening of the Rochester road at two points, to the extent of eleven and a half miles.

The advocates of the bill denied that it would injure the old roads to this extent, and contended that the worst effect would be to reduce the number of trains run on the old road, and thus reduce the expenses of running in the same proportion in which the income was diminished; but that the increase in travel heretofore showed that in all probability the increase would, by the time the direct road went into operation, furnish business enough for both lines.

In answer to this, the opponents of the measure referred to the official reports made to the Secretary of State, which showed that these roads, owing mainly to the action of the State, have cost the sum of $3,950,000; the dividends made have amounted to an average of not quite 8¼ per cent on the cost of the roads—little enough, considering the trouble and cost attending such investments. The highest per centage ever made on capital is 10$\frac{1}{16}$. The cost, as well as the yearly running expenses, had nearly doubled from 1843 to 1848, and the increased demand for further facilities, and increased speed, had more than kept pace with the increased number of passengers, so that the per centage of net earnings upon the cost is but a trifle greater in 1848 than it was in 1844. That they incurred an enormous expense in relaying the road, under the compulsion of an enactment of the Legislature. That the business had probably reached an extent which will not be materially increased for many years to come, for the reason that the Erie Railroad, which, it is estimated, will divert one-half the western travel, the Oswego Railroad, which, in summer carries eight-tenths of the travel, and the Northern Railroad, must inevitably take a very considerable share of both the through and way travel that has heretofore sought this channel. This road also derives considerable of its way travel from Palmyra and Lyons, and other places proposed to be touched by the new road, all of which would be diverted. The Auburn and Syracuse Road has a small amount of way business, not exceeding $7,000 per annum; certainly the increase of way travel could not equal the expenses even, for many years, without reducing the accommodations very materially. Thus the new road would deprive a large population of accommodations. Would that be public utility? If a second road was constructed, the increased outlay would be for the purpose of doing a business which had not yet paid 9 per cent on the present capital. It was evident that one of the two results must follow: either one road would do all the through business, or the two roads would divide it. It had already been shown that their way business cannot support either the present or the proposed road. If, therefore, one road was found to be more advantageous than the other, the capital required to construct and maintain the other would be thrown away; it could not be otherwise invested, and would not be required in this business. On the other hand, the division of the profits between the two roads would not afford to either a sufficient revenue to maintain it and to make dividends. Neither road would be able to make that expenditure for the construction and maintenance of a second track, for the best depot accommodations, engines, cars, for employing the most careful and skilful men to manage the business of the road, which would secure to the public the highest attainable speed, safety, and convenience. On the contrary, the result would probably be, that both corporations would be compelled to avoid every avoidable expense, to suffer their roads, and the equipments thereof, to run down, to fall out of repair, to employ inferior engines, cars, and men, thereby depriving the public of that speed, safety, and convenience, in transacting their business, which would be afforded by a perfect and well-regulated railroad.

It was not contended that there was any express contract by the State to give these companies an exclusive right. In the course of the argument before the committee, the constitutional question was debated, as to the right of the State to grant competing franchises. The case of the Charles River Bridge against the Warren Bridge, 11 Peters, 560, was considered as settling that question in favor of the power; but conclusive as that case might be, with regard to the right, there were circumstances connected with it which were considered equally conclusive against the policy. It will be remembered that the State had first chartered the Charles River Bridge, and many years afterwards the Warren Bridge, which last was, by the terms of its charter, to become a free bridge after a certain time. As it was in the immediate vicinity of the first-named bridge, of course the value of that franchise, as a toll bridge, was destroyed. The Supreme Court of the United States, (Judges Story, Thompson, and McLean, dissenting,) decided that there was nothing in the original charter that could be interpreted as a contract on the part of the State, and that therefore the first-named company could have no relief at law. But, so strongly were the Legislature of Massachusetts impressed with the injurious consequences which such a precedent in legislation might have on the State, that, soon after the decision, they passed a law compensating the first-named company by a payment of $25,000.

The remonstrants conceded the power to pass this law, if the public interests imperatively demanded it, but they contended that, in this case, the State had given to those who embarked in this enterprise every reason to believe that it would do no act to impair the value of what its own policy had created and fostered into being, as testified by its various enactments to aid in building the roads and fixing the route to be traversed, the loan of its credits, the raising of the fare, to induce capitalists to subscribe to the stock, the reservation of the right to purchase within fifteen years, and the act compelling them to relay the track. By the advocates of the bill, it was denied that any such obligation towards the companies was to be inferred from the fact that the charters of the present roads specified the route to be taken, for the reason that the corporators had at that time petitioned for this very route, and received from the Legislature only that for which they asked.

The opponents of the bill replied that it was true that such petitions had been presented, but the Legislature had not granted the prayer without consideration of the respective advantages of the two routes. Petitions had also been, at that time, presented in favor of the route now proposed, and the Legislature concluded that the views of the petitioners for the present route were, on the whole, the wisest. That the mere local travel on the roads could not have been the object then contemplated, since that travel had never supported the roads to this day. It was admitted by the advocates of the proposed road that there was little probability that the stock would have been taken for a direct road from Albany to Buffalo at the time the existing roads were chartered. Six or seven millions would not have been subscribed in any other way than by making portions of it separately. In other words, a road was wanted from the Hudson to the lakes; it could not be built, unless it accommodated the largest number of villages and citizens on the route. This admission, it was said, contradicted the assertion, that the roads were built more for the local than the through travel. This was the pioneer line, and the subsequent action of the State showed that the Legislature regarded it not as a mere local line, but one in which the whole country were interested.

As to the other evidences of an implied guaranty, the State loaned its credit to the roads for the amount of $400,000, which amount was now owing from the companies. It was fair to presume that the State would not, by its own action, materially impair the ability of the companies to meet this obligation. The raising of fares, for the purpose of inducing subscriptions to the stock, and the reservation of a right to purchase, were acts indicative of the high estimate placed on the roads as the only avenue from the river to the lakes for years to come. Suppose the State had bought these roads—would the property of the State have been sacrificed to benefit a population of about 30,000? The State had invested many millions upon the Erie Canal. Suppose a company should demonstrate that they could construct another canal between the same points, which would save a distance of twenty-four miles, and a vast amount of lockage, was there a man who would hesitate to say that the State should protect itself, however great might be the benefits which the public would derive from the improvement? It had already adopted this policy of self-protection, by charging tolls on all goods carried over the railroads which would otherwise go by canal. And was not the same obligation imposed towards the citizens as towards the sovereignty? Was an investment of the State to be regarded as more sacred than that of an individual? It could not be supposed that the State would impose upon the companies the necessity of expending $1,200,000 in relaying their road, unless some consideration was to be paid to the interests of those furnishing the money, when other lines asked the right of engaging in a competition which would be ruinous to these roads. It was not a sufficient answer to say that this was only compelling them to make safe roads. Although the old flat rail had great disadvantages, yet it could have been used with safety for some years longer. The remonstrants did not contend in favor of a perpetual monopoly. That the time would come for building this road, was not doubted, but they contended that, in every point of view, it was inexpedient to build it at present, before the resources of the country were sufficient to support both lines of road.

There was, they said, an obvious distinction between roads which take away some of the profits of others, and those which take away not merely the profits, but the very means of support. The interest of the stockholders, though not entirely to be overlooked, is secondary to the interests of the public; but that requires, that, in providing conveniences for one class of citizens, you do not take away, to any great degree, those of another class. In brief, the position taken was this:—The proposed road will not be of sufficient public utility to counterbalance the injury which the public will sustain from crippling another road of great public utility, and the unhealthy competition which will ensue.

We have endeavored to present the facts of the case, and the arguments based thereon, as fairly for both sides as the documents before us would admit.

By far the most forcible argument for the bill was that, which, admitting all the facts put forward by its opponents in the report against it from the railroad committee, went to show that the railroad law limited the question of public utility entirely to the property-holders on the line, which we touched upon in speaking of the general railroad law.

It was said that, if the opponents of the road construed that law correctly, then the law should be altered or repealed; but that it certainly could not have been the intention of the Legislature which passed it, to refuse free-trade privileges in this business, when they granted them to manufacturers by the general law for the formation of manufacturing corporations; that there was no reason why the same competition should not be allowed in this, as in all other branches of business; that, upon the doctrine contended for by the remonstrants, railroads could not be chartered, where, as in most instances, they would injure turnpike roads, and every charter would involve the State in a snarl with "pretended vested rights."

To this it was replied, that railroads, unlike most other kinds of investments, are fixed and permanent improvements; that they cannot be converted to any new use, and cannot be disposed of, except for the purpose of running them; and that hence, unless they are employed in their business, they are utterly useless, and are only so much sunken capital. There were reasons why we should be cautious in this matter, however liberal we may be in relation to other branches of business. Steamboats and manufactories have large spheres to operate in, rivers of water, many markets, and if by any chance their operations are confined, and they fail, the property still has some value; at all events, the public do not suffer so much, because the amount lost is comparatively small; but in railroads, if the project do not succeed, there is nothing but the iron, the ground is not worth a hundreth part of its cost; an immense amount has been drawn from the operations of business, without yielding any return. The compensation made to the bridge company in Massachusetts, as well as the compensation required to be paid to turnpike companies in the charters of some of the New York railroads, were referred to, and it was remarked there was a broad distinction between turnpikes and railroads. While a railroad must injure, to a considerable extent, a parallel turnpike road, it does not take away the whole of the travel. Much of the pleasure travel, and some of the business travel, and of the transportation of freight, still goes over its accustomed route; and the property of the stockholders in the turnpike road, though diminished in value, is not destroyed. Yet, it was seen that, even in those cases, the Legislature has, with true justice, provided a compensation for the injury. The case of a railroad chartered on a route parallel to an existing railroad, and possessing advantages over it, is much stronger. The former must take nearly all the business from the latter, and must do it fatal injury. It is obvious that a provision in a charter compelling a competing railroad to compensate its rival for such injury, would, with the enormous cost of railroads, be equivalent to refusing the charter. Besides, there was a fair distinction to be drawn between the injury done to an existing interest by new improvements in science and art, and by establishing in its neighborhood another improvement of the same kind. A turnpike company could more justly complain at the erection of another turnpike, to be travelled by the same power, by their side, than at the erection there of a railroad, an improvement on the turnpike. So a railroad company which might complain of the construction of another road, could not complain, if, by a new discovery, a balloon car should take away their business. An inventor who had spent his fortune on a new machine, might complain if the government should give him no privileges against the encroachment on his invention, but he could not complain, if afterwards, by some new invention, or the use of some new element, his business should be superseded. No one can expect protection against future discoveries in science, or against more powerful elements than he employs; but he may ask that he shall be protected, to some extent, against existing means of competition of the same kind.

While it was certainly not desirable to regulate mens' dealings with each other too much, we must beware of running to the other extreme, especially with regard to those investments, which, if unsuccessful, are like water spilt on the ground, and cannot be gathered up again. They are matters where the clearest foresight cannot always avail. Scarce a road is built, where, by the aid of larger expenditures, lines somewhat shorter and easier may not be projected. The most direct route is not always the most eligible. The best route for a road to cost a million of dollars, may not be the best for one to cost two millions; and yet, one million may be raised now, where two millions can be raised ten years later. But if the road is wanted now, there must be some protection against the larger investments at a future day, or capitalists will not subscribe. The only chance for railroad men consists in a careful consideration of all the routes at the time, selecting the one, which, under all the circumstances, may be considered the most *eligible*, and in the assurance that new companies may not be authorised to commence a new work without some consideration of the circumstances under which it is asked, and the interests it will affect; without ascertaining whether the resources of the country through which the new road is to pass will justify the belief that there is business enough to support the two; not whether there will be business enough to pay a high dividend to the stockholders, (that is their own risk, and is quite risk enough,) but whether the two roads can be sustained. It should be remembered, that all roads which compete with each other are not necessarily to be objected to, on that account, and herein consisted the difference between this case and that of other competing roads. That here the rival road would not only take away the profits, but the very means of support.

To the question, where the line is to be drawn, and by what rule a decision is to be made, as to what are, and what are not, parallel roads, or, more properly speaking, ruinously competing roads, the railroad committee reply in the language of Mr. Justice McLean, in the Charles River Bridge case, that "an exercise of judgment is indispensable; the facts and circumstances of each case are considered, and a sound and legal judgment drawn from them;" or, in the language of Mr. Justice Story, in the same case, 11 Peters' U. States Reports, page 614, where he lays down, what, if not law, is assuredly policy; that "the grant must be supposed to carry with it a franchise to a reasonable distance." The extent of the injury, and the urgency of the public necessities, must be always fair subjects of inquiry. It was alleged that it was fair to presume that men would not make large investments of this kind without taking into consideration every contingency; and that this would be security enough against any great inconvenience being sustained by the public in consequence of the diversion from other business of capital which paid no return.

In answer to this allegation, it was said that if every such undertaking is to be authorized on the ground that men will not undertake them without the best security of returns, we should find projects started for lines of railroad in every imaginable section; and, though they may not be built, the simple fact that they have the right to build, will prevent others from going into those schemes that are really needed—capital will be dissipated between a great many lines.

Every village in the State, in the spirit of rivalry and progress, will get a charter for a road to some other village; all their own available capital will be spent, and then they will trust to obtaining subscriptions elsewhere. Will they get them? No, the very number of roads will make capitalists hesitate; and the money for building those which are really urgently needed, and which could have been obtained, if the small amounts which have been dissipated on different lines had been united; or, if the charters of those not urgently needed, had been refused, will only be obtained by selling bonds at ruinous sacrifices, and all the other tricks known in the stock market and among railroad men. What man would subscribe to the stock of a railroad, when he saw on the statute book charters for other companies all around it, which might perchance be constructed some few years later, and render the investment valueless? It is the same thing if you declare your policy to be to grant charters in all cases to those who ask for them, where no opposition comes from the property holders. Men will hesitate, before taking their capital from safe investments and putting it in those which are uncertain.

But, supposing this not to be the case; suppose that a railroad mania takes possession of all classes, and all the roads are built, will it be for the benefit of the public, unless the lines pay some return to the stockholders? Doubtful. We have seen the consequences of such a mania in England within the last eighteen months. Large amounts of capital have been withdrawn from other branches of business. The consequence was, numerous failures—a commercial crisis of the most appalling kind. No doubt the people on the lines of the projected roads were accommodated, but would not the whole people have been better, had Parliament, before granting the charters, have made some little inquiry into the local resources for the support of each, and how far they would withdraw support from other lines?

The experience of 1836 had shown that, cautious and prudent as the Yankee nations are, such a state of things here as had occurred in England, was by no means improbable. We do not always accomplish the most by attempting too much. With regard to this case, it is possible that the projectors of it can make it a successful speculation; because, they can either break down one road, or make a monopoly of both; but when we had declared in favor of the universal privilege to build roads, the most unfavorable results to the whole State would follow. Instead of having the best roads, in the best order, with double tracks, doing thrice the business of two roads with single tracks, and low fares, we should have no improvements on existing lines; fares would be raised, instead of lowered, and roads which are imperatively required, will not be built, until years of exertion have been made.

The bill passed the Assembly by one more than the requisite number of votes, but was lost in the Senate, where it received but twelve votes, seventeen being necessary.

Subsequently, an act was introduced into the House for amending the general railroad law, so as to allow all persons or companies to take property for building railroads without an application to the Legislature, but this was lost by a large majority, showing, although a majority of the House were in favor of the direct road, they were by no means disposed to open the business to the public.

Another bill, which excited much discussion, was that authorizing the Northern Railroad Company to bridge Lake Champlain at Rouses Point. The Northern Railroad Company was chartered by an act of the Legislature of this State passed in 1845, under which charter the present company was organized; and the company now represents that its road has been located from Ogdensburgh, on the river St. Lawrence, to Rouse's Point, on Lake Champlain; that the entire line of the road is now under contract for construction, and that the whole line will be completed and put in operation in the summer of 1850; that on the eastern shore of Lake Champlain, railroad companies are organized for constructing a continuous line of railroads from opposite Rouse's Point, extending southerly through Vermont, to the New York State line, near Whitehall; from which last point, a connection has been authorized, and will no doubt be made, with the Saratoga and Whitehall Road; that from Burlington, two railroads, connecting with eastern railroads, reaching to Boston, are also in progress of construction; and that the only obstacle to a complete and contiguous railroad connection from New York to Troy, Albany, New York and Boston, is the outlet of Lake northern Champlain. It is to overcome this obstacle, that the right to construct the proposed draw-bridge is demanded. The bridge was opposed on the ground, first, that the State has no power to make the contemplated grant; and second, that if the State has the power to make the grant, it is inexpedient, as regards her interests, to do so.

In support of the first of these positions, the eighth section, third sub-division, of the first article of the Constitution of the United States was referred to, by which power is given to Congress to regulate commerce with foreign nations, and among the several States. This provision, it was asserted, vests in Congress the sole and exclusive control of the navigable waters of each State, for the purposes of navigation and commercial intercourse. Hence it was argued, that any obstruction contracting the navigation at Rouse's Point, would be an infraction of the federal compact, to which our State is a party.

The Senate's Committee, by Mr. John L. Lawrence, and the Assembly's Committee, by Mr. Fitzhugh, made long and able reports, in which they came to the conclusion that the right of conveyance, by means of a draw-bridge across navigable waters within any of the States, is not prohibited by the Constitution of the United States, if exercised with a reasonable regard to the ordinary convenience of internal navigation. The principle has, indeed, been decided by the Supreme Court of this State, in the case of *the*

People vs. *the Rensselaer and Saratoga Railroad Company*, reported in 15th Wendell, page 113. It was there adjudged, that the draw-bridge over the Hudson River at Troy, although erected at a place where coasting vessels have a right to pass, is not an obstruction so entirely preventing, or essentially impeding the navigation, as to be unlawful. "By a free navigation," (said Chief Justice Savage, who delivered the opinion of the Court,) "must not be understood a navigation free from such partial obstacles and impediments as the best interests of society may render necessary." "I have already stated," he continues, "that the General Government, and the State Government, between them, possess the sovereign power; and the sovereign power may doubtless build bridges, where necessary. It has been correctly said, that the Federal Constitution is a grant of power, while the State Constitutions are limitations of power. There is, in our State Constitution, no limitation of the power to build bridges, and there is, in the Federal Constitution, no grant of such power. There can be no question, then, that the State Legislature has the power to build bridges, when they shall be necessary for the convenience of its citizens. The right must be so exercised, however, as not to interfere with the right to regulate and control navigable streams."

Another ground taken to sustain the position, that the State has no power to make the grant asked for, was, that such an act would be repugnant to the third article of the treaty of 1794, concluded between the United States and Great Britain; which, being one of the articles declared to be "permanent," was alleged to be suspended only, not destroyed by the war of 1812.

The Committee cite the opinion of Vattel, the eminent writer on the public law. In remarking on what terms "an incontestible right of navigation," which one nation may have in waters of another, he says: (Laws of Nations, Book 1, cap. 22, § 273.) "This right necessarily supposes that the river shall remain free and navigable; and, therefore, must exclude every work that will *entirely interrupt* its navigation." A partial obstacle, then, say the Committe, like the draw-bridge contemplated in the bill, intended to advance other interests than those of navigation, but accommodated to its convenience, would not conflict with a stipulation by treaty, for the free navigation of a river. The practice of various other States of the Union, having navigable rivers within their limits, has proceeded on the principles adjudged in our own State; and the Congress of the United States long since manifested its opinion of the unimportance of the obstacle which a draw-bridge causes to navigation, by granting a charter for the erection of such a bridge across navigable waters within our own exclusive jurisdiction.

The third article stipulated, with certain limitations, which it is not necessary to particularize, "that it shall at all times be free to his Majesty's subjects, and to the citizens of the United States, and *also to the Indians* dwelling on either side of the boundary line, freely to pass and repass by land or inland navigation, into the respective territories and countries of the two parties on the continent of America, and to navigate all the lakes, rivers, and waters thereof, and freely to carry on trade and commerce with each other." It is also agreed, that "the river Mississippi shall be entirely open to both parties," according to the treaty of peace of 1783, which provided, by its eighth article, that "the navigation of the river Mississippi, from its source to the ocean, shall *forever* remain free and open to the subjects of Great Britain, and the citizens of the United States."

If the third article of the treaty of 1794 were now in force, the objection drawn from it to the proposed draw-bridge, would, it was said, be decisively met by the quotation from Vattel which has been made. But the Committee, after an examination of the whole question, came to the conclusion that the said third article was abrogated by the war between the two countries, declared by the United States in the year 1812, and there seems to have been no great disposition to dispute the doctrine of the report. After thus disposing of these objections to the right, so far as the books are concerned, the important question yet remains. Would the bridge obstruct navigation?

It is proposed to construct this bridge with piers, so as to leave at least 2,000 feet of the open waterway in the spaces between the piers, the openings between the piers to be not less than 120 feet in the clear, except at the draws; to have one or more draws of at least 60 feet in width, and so located as to afford a passage for all vessels navigating Lake Champlain and the Richelieu River; which draws are at all times to be seasonably opened by the company, free of charge, for vessels desiring to pass; to erect a pier, or dock, extending under the bridge, in the direction of the current, at least 300 feet long, with posts and fenders for the accommodation and security of vessels, and to keep the same properly lighted during the season of navigation.

Conflicting testimony was presented to the Committee, on the questions whether the proposed bridge would not cause, at or near its piers, collections of sand injurious to the channel? Whether its erection would not occasion accumulations of water during heavy southerly gales, so as to overflow any neighboring low grounds? And whether the safety of vessels would not be endangered by the bridge, in their passage to and from the Richelieu River, during the prevalence of strong winds?

Several eminent engineers testified that the piers, if built in the manner proposed, would not cause collections of sand. On the other hand, the opinion of Major Delafield before the Quarantine Committee, as to the effect of such erections, was certainly forcible:—

"I am decidedly of the opinion, that every structure of this kind would be the rapid cause of forming a shoal, filling up the harbor so formed. All our experience and observation along the sea-coast of the United States, from the sandy shores of Long Island to the Florida Keys, admonish us of the danger of placing obstructions in the channel and tide-ways of rivers, and along the sea-shores."

The reference of the Committee to the action of Congress, in relation to a bridge under their own jurisdiction, may seem to be unfortunate, inasmuch as Congress, at its last session, made an appropriation for an examination, with a view to removing shoals from the Potomac, caused by the construction of this very bridge; but the fact is, that bridge is differently built from any other of which we have heard. The bridge is, perhaps, a mile long. President Jackson wanted to build a bridge of arches, at a cost of probably $2,000,000; but Congress interfered, and the present structure, costing, perhaps, $200,000 altogether, was the result. On the shallow parts of the river, piers were built nearly a quarter of a mile long, and not only have these caused an immense accumulation on the shoals, forming almost an island, but serious apprehensions are now felt, lest the channels of the river should be filled up. Had the bridge been built in the ordinary mode, with small piers pointing to the current, there is no reason for supposing that such results would have followed, any more than on the Rhone and the

Saone, the rapid waters of which are constantly rushing beneath the arch of some structure, perhaps of Roman date.

With respect to accumulation of water, the Committee say:—Lake Champlain, in its whole extent of one hundred and ten miles, has but about thre feet of descent, (say one-third of an inch to a mile,) which creates little o no perceptible current. The absence of apparent current continues dow the Richelieu River, until that stream approaches St. Johns, distant twent two miles from the lake, when the current becomes rapid. Near the fort o the lake, one-eighth of a mile *south* of Rouse's Point, the surface and dept are represented to furnish, for any flow of water, a capacity less than th which would be afforded by the openings under the bridge.

It will be observed that the water-way under the bridge is not to be le than 2,000 feet. It appears by the affidavit of the engineer who made th examinations, that at Ash Island, three or four miles north of Rouse's Poin the whole width of water-way is only one thousand and seventy-five fee with a depth giving an area of water-way equal to about ten thousand squa feet, while at the bridge there will be a width of water-way in the clear, b tween the piers, of not less than two thousand feet, or near double the widt at Ash Island; and that the depth of water at the bridge is such, that aft it shall be built, there will be over twenty-eight hundred square feet of wate way, being near three times greater capacity of water-way at the bridge, aft its construction, than there is at Ash Island.

It was stated, however, that in times of high water, the river below Rouse' Point, at Ash Island, overflows its banks, so as greatly to increase the are of water-way at that place.

In answer to this, it was shown by a steamboat master of great experienc on Lake Champlain and the Richelieu River, that at St. Johns, the river wa but about a thousand feet in width, with high banks, which never overflowed; that the whole volume of water escaping from the lake, had t pass this place, and that in times of freshets, the water was about as high a St. Johns as at Ash Island, Rouse's Point, or other places on the lake. I would thus seem to be evident, that the spaces between the piers woul suffice for the passage of any volume of water that could be admitted nea the fort on the lake; that they would accommodate a flow three time greater than can escape through the Richelieu River at Ash Island, and tha no inundation of any neighboring lands is to be feared, after the erection o the bridge, which they are not already subject to.

It was shown by a certificate of the collector at St. Johns, that the whol number of entrances and clearances to and from the United States, durin the season of navigation in 1847, was only equal to about four steamboat and less than one sail vessel per day. Most of the business below Rouse' Point is done by steamboats, from which a transhipment takes place at St Johns to a railroad to Montreal, and a charter has been granted to exten the Montreal and St. Johns Railroad up to Rouse's Point, to connect with th Northern Railroad, a distance of less than twenty miles. When that shal be done, the transhipment will take place at Rouse's Point, and steamboat probably would not generally pass below the bridge.

It was further shown by affidavit that many times the commerce of Lak Champlain at Rouse's Point, Passes through draw-bridges over the Charle River at Boston, without serious inconvenience or obstruction to the trade And the whole commerce of the Welland Canal, amounting often to more tha fifty vessels per day, of from two to four hundred tons burthen each, passe through a succession of draw-bridges, constructed over the canal every few miles, throughout its entire length of twenty-eight miles; and though one of the Committee has been engaged in this trade for many years, he had never heard these numerous draw-bridges spoken of as an embarrassment or obstruction to its progress.

The location proposed, at Rouse's Point, is deemed by competent engineers, a most favorable one for a draw-bridge, being protected from the winds and sea, by projecting points and headlands, and the contraction of the lake to comparatively narrow limits, for some distance above the Point.

The second position taken on the part of the remonstrants was, that if the State had the power to make the grant, it is inexpedient as regards her interests to do so.

In support of this position it was argued, that the bridge would form a part of a line over which would be carried to Boston a trade legitimately belonging to this State: that when the road reaches Lake Champlain, New York is entitled to the benefits of the transportation: that the whole object is to tap the Erie canal for the benefit of Boston, to which place produce and merchandise would be transported from Ogdensburg without breaking bulk: that the funds for the road have been furnished mainly by eastern capitalists: that the distance from the bridge to Boston would be less than to New York: and that thus the trade fairly belonging to the cities of Troy, Albany and New York, would be snatched from them to advance the prosperity of Boston.

In reply to this, it was argued that it was at least a very questionable way of opposing a measure, to array selfish feelings and local interests in opposition. It was treating a sister State as if she were a foreign government at enmity with New York, instead of regarding the prosperity of New York as intimately connected with that of her neighbors; that New York had ever repudiated a policy so narrow and unjust, by encouraging and assisting in the construction of roads to connect with the great western road to Boston. By a succession of acts, through a series of twelve years, she had established the principle, that whatever may invigorate the growth and industry of any considerable fraction of her people, it is not to be rejected, because they may not be made tributary to some other fraction. In support of this principle, she had generously contributed from the public credit, and had authorized loans to be made by municipal authorities, creating perhaps powers and necessities for future taxation within their jurisdiction. To adopt this policy in the case of masses comparatively favored in climate and population, and vastly favored in fortune, and to deny even its limited operation to inferiors in position, numbers and prosperity, might tend to create distrust and discontent in the citizen, leading him perhaps to the doubt that power and means may persuade, while the humbler petition is disregarded.

In this case, if it be true, that trade would be diverted from the city of New York, it is also true that the northern counties will be supplied with a market which they will not otherwise soon obtain, since it is hardly probable that a railroad will be soon constructed on the west side of Lake Champlain. It would be a harsh measure towards those counties, if a boon be refused, of such consequence to them, and so unimportant to the State, as permission to erect the proposed drawbridge. "It is certainly no objection," say the Committee, "that such communications should be effected by moneys furnished by citizens of other States. The enterprise and industry of our citizens, need for their advancement, more capital than we ourselves possess, and we ought to encourage subscriptions by others, for purposes which, if accomplished secure great public benefit, and if they fail, do not diminish our own prope means."

But it was denied that the advantage would be decidedly in favor of Boston. It is true, say the Committee, that the number of miles from Rouse' Point, is less to Boston than to New York. But the route first mentioned presents great inequalities of surface to overcome, while the latter is comparatively level. Hence the equated distance, which combines in its estimat both the extent of space and the amount of hindrance, is least to New York The connecting roads, leading to both cities, are all either chartered or i progress. Those forming the route to Boston, will probably be first completed. But if so, the moneys which the newly created commerce will hav scattered, and the industry it will have awakened in the northern countie will add, not ultimately only, but speedily, to the amount of transportatio to and down tide-water. Some of the bulky articles, which cannot affor the expense of distant conveyance by railroad, will be vastly increased i quantity; and this enlarged production will necessarily stop at the shores c the lake for conveyance by water. The article of lumber, for example, wi be increased to a very large extent. That product will uniformly seek it market along the Hudson or at New York, because of the less comparativ expense of transportation by water, and because, also, the article always commands, in the city of New York, a higher price than at Boston, which receives a readier and cheaper supply from the State of Maine. Under an approach to equality, in other respects, the superiority of the mart of New York in promptness, extent and variety, will always control the course o trade, after both the contemplated routes shall have been finished. That superiority is constantly and practically acknowledged, by the merchants and manufacturers of Massachusetts, whose foreign imports and domestic fabric daily come to New York for a more ready sale. The latter city can feel no hostility to a more expanded prosperity of any parts of our State, because even if selfishness were alone consulted, it would be apparent that any addition to the general means must redound to the advantage of that city. Each of her sound thinking citizens regards with pleasure the growth of intercourse and trade through the agency of railroads; which, whenever the whole contemplated net-work of them shall be formed, will, instead of verifying predictions to the contrary, prove but so many aids to her own irresistible advancement.

Much stress was laid by the advocates of the bill, in and out of committees, on the effect of a diffused activity among the northern counties, upon the revenues of the State. It was urged that the inevitable increase of population and prosperity, will, in its consequences, add to the contributions of the treasury whenever required; that such activity would materially augment the tolls of the Champlain Canal, by an increase of production, particularly in bulky articles, for which a transit by water must be most advisable. Since the year 1836, the tolls on that canal, from and to tide-water, instead of annually advancing in amount, have on the average decreased. This might be attributed, perhaps, to occasional variations of tolls on particular articles; but in opposition to such a conclusion stands the fact, that the average number of tons annually transported to tide-water, since the same year, has diminished in a yet greater ratio. The tables annexed to the report, drawn from such official documents as the committee could readily consult, show the particulars down to, and including the year 1847, a year of unprecedented activity in the internal commerce of New York. They demonstrate, that the productions of the northern counties are decreasing in amount, or that they find their market in a foreign colony. In either case, it behooves the State to give such encouragement to the northern counties as may secure their trade, as far as practicable, to ourselves and to other States of our Union.

For five months in the year, the counties of St. Lawrence, Franklin and Clinton, are as effectually shut out from the great commercial marts, as though no such marts existed. This railroad connection would enable them to reach such markets at all seasons of the year, and while it would increase the trade and intercourse between those counties and the Hudson River valley, it would, without in any essential degree detracting from the business of any other section of the State, develope the resources of those counties, and greatly increase their business, wealth and population.

The bill was amended in the Assembly so as to provide that the bridge should not be used until a railroad connection was completed between Rutland and Troy; and, in that form, it passed the House by seventy-eight votes, sixty-five only being necessary, but shared the fate of the Direct road in the Senate.

We have thus particularly adverted to the discussions on these two bills, because they were the great questions of the session, and will probably come up again for consideration at a future time.

A charter for a railroad from Troy, on the eastern side of Washington county and of the Hudson River, to the State line; thence to connect with Rutland, Vermont, passed the House without opposition, it being stated by Mr. Mowry, the chairman of the railroad committee, and member from Washington county, who reported against the parallel road, that it by no means came under the same principle contended for in that report; although it would compete for some of the business of the Troy and Whitehall Road, which is soon to be connected with Rutland, yet it would not take away from that road the support which it now possesses. That there was here abundance of business for both roads, exclusive of the through travel, whereas, in the case of the Syracuse and Rochester Road, neither road could sustain itself on way travel alone. That this road would be dependent on no source for its income, which could be withdrawn, by reason of the richness and fertility of the soil along its borders, and the amonnt of business derived from manufacturing and mill-seats. The estimated freight to be furnished by towns along the line, exclusive of Troy and of western Vermont, is 135,000 tons—the tonnage from western Vermont would be 90,000 tons more. The population of the towns on the line, adding a few towns near deeply interested in the proposed work, is eighty thousand; the estimated value of personal and real estate on the line, is fifty millions of dollars.

But there is another distinction between this road and the Direct road, which makes it more desirable as a work of public utility. The Troy and Washington Road is on the west side of the Hudson, and runs through a country which has also the Champlain Canal. It is not accessible to those living on the easterly side of Washington county, who would be accommodated by the proposed road, and to whom the Champlain Canal and the Whitehall Road have been productive of decided injury, having broken up all the old stage routes. The road is therefore demanded by urgent public necessity, which could not be said of the Direct road, which would pass through a country already possessed of the Erie Canal, and within a short distance of the existing lines of road.

Again, the road was strongly urged on considerations of public convenience, as being a continuation of the Hudson River Road, to be completed as soon as that. The road itself would be eighty miles long, but, in connection with the Hudson River and Vermont roads, it would present a track of railway nearly unbroken, from New York city to Montreal, a distance of 375 miles. It will vary but little from a direct course. It will diverge towards the Rutland and Burlington Road from Castleton; but, should the public require it, extend the road northward from Castleton to Leicester, or some other point on that road, and it would then again be on the shortest line for the whole distance as to challenge competition. Burlington will be, in equated distance, more than fifty miles nearer New York than Boston Hence it was argued that the trade and business of western Vermont, which Boston is now trying to divert, must be secured to the towns and villages in the valley and at the mouth of the Hudson. This, it will be perceived served as a strong argument in answer to the objection which was last urged against the Lake Champlain Bridge.

The bill passed through the Assembly without opposition from any quarter, but was violently opposed in the Senate Committee, by those interested in the Saratoga and Washington, or Troy and Whitehall Roads, to which we have referred. It finally passed the Senate, and became a law.

The estimated cost of the road, when completed and in running order, is $1,500,000, or a little less than $20,000 per mile. An assessment, it is said, of 3 per cent on the property upon the line of the road and benefitted, would construct it.

Declarations of public utility were passed in favor of a railroad from Plattsburg to some point in the line of the Northern Railroad within Clinton county, and of a road from some point on the line of the Saratoga and Washington Road to Plattsburg, through the counties of Essex and Warren. There is no probability that either project will be soon carried into execution.

The bill to declare the public utility of a railroad from Hornellsville to Buffalo was lost in the House by a small vote. Hornellsville, in the county of Steuben, is the point to which the Erie Railroad is soon to be completed. In 1845 a charter was obtained for the construction of a road from this point to Attica, in the county of Wyoming, there to connect with the Attica and Buffalo Road, thus establishing a connection between Buffalo and the Hudson River, through the southern counties of the State. The Attica and Buffalo Company have found it impossible to commence operations with any prospect of success, in consequence of the objections made by capitalists to the route selected. It was objected that the company would be too much in the power of the Attica and Buffalo Company, but with more reason, that a shorter and better route could probably be obtained by avoiding Attica altogether. Application was therefore made for an amendment to the charter, which would enable the directors to change the route of the road, if they saw fit, and also the name. This was regarded as being equivalent to a new and special charter, and consequently contrary to that provision of the Constitution, which declares that corporations shall be formed under general laws, and special charters shall not be made, except in cases where the objects cannot, in the opinion of the Legislature, be obtained under general laws.

Application was then made for a declaration, under the general law, in favor of a road, by the most direct and eligible route, through the towns of Aurora, in Erie county, and China, in Wyoming county, better known as the Buffalo Creek route. It was pretty well ascertained that a railroad could be made over this route, though only partial surveys had been made, and it was not clear what the saving of the distance, if any, would be. The bill encountered opposition from the stockholders in the Attica and Honesville Road, who reside in and about Attica; but the principal objection came from citizens of the counties of Alleghany, Cattaraugus, and Chatauque, through which counties the Erie Railroad is yet to pass, in order to reach Dunkirk, on Lake Erie. It was alleged that if the Erie Road once obtained a connection by way of Buffalo with Lake Erie, they would never construct the road through to Dunkirk, and that thereby great injustice would be done to those counties, which had voted to be taxed, together with other parts of the State, in order to aid in the construction of that road, by the advance of $3,000,000 towards its construction. In answer to this, the advocates of the bill referred to the act passed May 14, 1845, by which it was provided that if the road should be completed to Dunkirk by the year 1851, then this debt of $3,000,000 to the State should be released; and it was said that it was for the interest of the Erie Railroad Company to finish their road, in order to obtain a release from this debt; that in no other way could they hope to get rid of it, for the new Constitution had prohibited the Legislature from releasing any such liens; that it was only by the valuable addition to their receipts which the Hornellsville would afford, that the Erie Company could hope to obtain the means of completing their road. The opponents of the bill replied that, though a release of the debt could not be obtained, subsequent Legislatures might be induced to extend the time for completing the Erie Road indefinitely. That if the Hornellsville connection were not made, the stockholders would find it absolutely necessary, in order to secure a return for the money already invested, to use every exertion for completing the road at the earliest day; whereas, if they were in the receipt of a greater amount of business from the Hornellsville and Buffalo Road than they could hope to receive from the main line of their own road west of Hornellsville, a great incentive to the completion of the latter would be taken away.

The question will probably come up again at a future session; of course, all those interested in the Erie Road, as far as completed, are strenuous for the passage of the bill, though professing, likewise, an earnest desire for the completion of the Erie Road to Dunkirk, in order to have an independent communication with the lake.

The Harlem Railroad Company obtained an extension of time for completing their road to the Hudson River, opposite to the city of Albany, and for the purpose of completing the road to that point, or to any other point in the counties of Columbia or Rensselaer, so as to form a junction with any other road leading to a point on the Hudson River opposite to the city of Albany, and also for the purpose of constructing such turn-out and branch tracks, station and engine houses, and other equipments, as the exigencies of the business may demand, and their charters may authorize and permit. The company was authorized to increase their capital stock to an amount not exceeding, in the whole, five millions of dollars, to be issued at such times, in such manner, and with such rates of dividend or interest as the board of directors may prescribe, to be paid out of the earnings of the road when the same shall be completed; and, in the meantime, the company is further authorized, if the board of directors shall deem it expedient, to borrow such sums of money from time to time as may be required for such purposes, not exceeding in the whole two millions of dollars, at a rate of interest not exceeding 7 per centum per annum, and may give to the holde of any bond or other evidence of debt, which may be issued by the company for any part of such loans, the privilege of converting the same int the stock to be issued under this act, at or before the maturity of such loan And the company may secure the payment of the loans, by mortgage any part of their real or personal estate; provided that nothing in this a shall be construed to impair the covenants and agreements for the issue fifteen hundred thousand dollars of preferred stock, under the act of Marc 20th, 1848.

The said company is also authorized to construct the branch from the road to the Hudson River, authorized in their original charter from an point on their road north of 27th street, to any point upon the Hudson Riv which may be permitted by the corporation of the city of New York; an also to construct a like branch from their road to the East River, at suc point as may be designated by the corporation of the city of New York.

On most of the railroads in this State, except the Erie, the fare is thre cents a mile, that being the amount fixed by the general railroad act, an by agreements amongst those companies having special charters. It remai to be seen whether the two cents a mile, charged by the Erie Railroad, wi pay enough to the company, to enable them to keep the road and apparatu in the best order, and do reasonable justice to the stockholders who have invested so large an amount of funds in this great public improvement. A the late session of the Legislature, the committee on railroads reporte against the expediency of any legislation to compel a reduction of fares below three cents.*

By an act passed in 1847, as amended at this session, it is enacted:— Whenever the death of a person shall be caused by wrongful act, neglect, o default, and the act, neglect, or default, is such as would (had death not ensued) have entitled the party injured to maintain an action, and recove damages in respect thereof, then the person who, or the corporation whic would have been liable, had death not ensued, shall be liable to an actio for damages, notwithstanding the death of the person injured, and, althoug the death shall have been caused under circumstances as amount in law t felony.

Every such action shall be brought by, and in the names of the person representatives of such deceased person, and the amount recovered in ever such action shall be for the exclusive benefit of the widow and next of ki of such deceased person, and shall be distributed to such widow and ne of kin in the proportions provided by law in relation to the distribution personal property left by persons dying intestate; and in every such actio the jury may give such damages as they shall deem a fair and just compensation, not exceeding five thousand dollars, with reference to the pecuniar injuries resulting from such death to the wife and next of kin of such deceased person, provided, that every such action shall be commenced withi two years after the death of such person, but nothing herein contained sha affect any suit or proceeding commenced or pending in any of the courts this State.

Every agent, engineer, conductor, or other person in the employ of suc company or persons through whose wrongful act, neglect or default, th death of a person shall have been caused, as aforesaid, shall be liable to be indicted therefor, and upon conviction thereof, may be sentenced to a State prison for a term not exceeding five years, or in a connty jail' not exceeding one year, or to pay a fine not exceeding two hundred and fifty dollars, or both such fine and imprisonment.

---

* For this report see the June number of the Merchants' Magazine.

Art. III.—VIRGINIA: HER HISTORY AND RESOURCES.[*]

We are glad that our men of letters are paying more and more attention to American State history, to the annals of the several States of the Union. Of general histories of the United States, there is no lack; but even here, there is a void that still remains to be filled. We have, as yet, no such complete history of America, so full and scholarlike, as the present state of this branch of historical research allows, and the subject demands. Bancroft's work is hardly more than fairly begun. Rumor, of late, speaks of a forthcoming history of America, by a member of the Boston bar, to be published by the Messrs. Harper.[†]

There are marked peculiarities in the history of each State of the Union, features which distinguish it from all the others, to a degree which surprises the general reader, who has read little but the history of the present, or has not carried his researches into American history farther back than the era of the republic.

The effect of sixty years of federal government, has been gradually to smooth down the peculiarities of the States, and to impress general uniformity upon them. But if we go back to the early history even of the newer States, we find much that is striking and peculiar in the annals of each. Ohio was settled almost entirely by men of New England and New York. Illinois, with many New Englanders, received a large admixture from the south-east. Wisconsin is one-half German. Louisiana still bears marks of her French descent. Kentucky is a modified Virginia. The student of the early colonial history of America meets with still more striking contrasts; Massachusetts, with her Pilgrims, New York, with her thrifty Hollanders, Pennsylvania, with Penn and the Quakers, and Virginia with her adventurers, idlers, and gentlemen. There is certainly enough in the annals of every State of the Union to furnish materials for a separate history of each, and to entitle every one of them to a history of its own.

Few of the States have, as yet, found competent historians; certainly not one has been more fortunate in this respect than Virginia. Mr. Howison's history of Virginia, is learned, scholarly, and well written. The first volume, containing the first two parts of the history, and bringing it down to the peace of Paris, in 1763, was published at Philadelphia in 1846; the second, containing the last two parts, and completing the history to the present day, was published at Richmond, Virginia, in 1848.

In the matter of externals, type, paper, and general appearance, this work reminds one of the elegant and luxurious style in which the historical labors of Bancroft and Prescott have been given to the world. The resemblance does not stop there. Mr. Howison's style is excellent. It has much force, grace, and point, and bears comparison even with that of these masters of historical writing.

---

[*] A history of Virginia, from its discovery and settlement by Europeans, to the present time. By Robert R. Howison. Two volumes. Richmond: Drinker & Morris. New York and London: Wiley & Putnam, 1848.

[†] The first volume has been published since this article was written, and is briefly noticed under our "Book Trade."

Mr. Howison, as in duty bound, being himself a Virginian, is full of love and zeal for the "Old Dominion." But his zeal is according to knowledge. He sees the evil, as well as the good, in the past of Virginia; her faults, as well as her virtues, her weakness, as well as her strength. He rejoices in the brightness of her fame, but also sees its spots.

It is the peculiarity of the State of Virginia, that it is at once old, and yet undeveloped. Rich in resources, she is yet poor; rich in memories of the past, yet falling behind many a younger State, in her influence upon the present, and failing to fulfil the high promise of her youth. This leading feature of Virginian history, has not escaped Mr. Howison. Whether so intended or not, his work might be considered an elucidation of this one idea. Read with reference to this idea, and, so to speak, in its light, his history becomes a most instructive lesson in the philosophy which teaches by example, and acquires as complete unity of plan as a historian could desire.

On the one hand, the greatness of Virginia, political and *physical*, if we may so speak, no one is able, no one wishes to deny or question, least of all, when it is portrayed with the taste and discrimination of Mr. Howison. Virginia is the oldest of the States, or, more correctly speaking, was settled as a colony earliest of all. From the beginning, she has counted among her citizens, men of enterprise, men of character, men of learning, gentlemen. Mr. Howison appreciates, at its true value, the incongruous gentility of some of the early settlers. But who can help admiring the high tone and spirit of the great men of Virginia of former times; the dignified, the gentlemanly character which marked them, and which were so conspicuous in Washington! The cavalier spirit, if not carried to excess, certainly has its attractive aspect, its bright side, and its value as an element of national character; nor, if genuine, is it any way incompatible with true republicanism, but the reverse. This spirit certainly marked, to a high degree, the better class of the settlers of Virginia, and Washington might be almost called its type.

The great men of Virginia were not few. How many there were, the pages of Mr. Howison's history bear witness. At the threshold, in the first chapter, we are met by the great name and deeds of the hero, John Smith, the father of the colony. Then follows the dreary period of political nonage, barren in men or events of much note; that happy era in the history of every State, which makes no figure in history. Coming to the period immediately before the revolution, what an array of distinguished names is presented, stretching down from that era to the present day, orators, statesmen, generals!

The great men of that day were not of the kind which is commonly thought to be the growth of the early periods of a State. Rude, natural force, but little culture, are looked for in statesmen from the woods, in a "forest-born Demosthenes." But the great statesmen and orators of Virginia were as much distinguished for the extent of their acquirements, as for natural vigor of intellect. The eloquence of Patrick Henry is as refined, at least, as that of Chatham, if refinement can be predicated of either; and Madison and Marshall were of as profound attainments, as strong reasoning powers. In this respect, we are not sure that there has not been a retrograde; that the public men of the present day do not exhibit more of the crudeness and immaturity which are supposed to belong to the early periods of a nation, than marked that era itself. In point, directness and force, the public efforts of the statesmen of the day, are certainly inferior to the speeches and diplomatic papers which have come down to us from that day, and which are in marked contrast with the prosy essays of our Senate, and the wordy prolixity of the House. If we consider the weightier matters of good argument and sound logic, what are we to think of the progress of the last fifty years, when we hear a distinguished senator attempting to overthrow the great first principle proclaimed by one of the first of Virginia's statesmen, "that all men are created equal," on the ground that "they are not created men, but *born babes*," and that "only two were ever created at all?" What are we to think of modern statesmenship, to say nothing of modern democracy, when it is proclaimed in the House of Representatives, that "the time is coming in this Republic, when there will be but two classes of citizens, the capitalist, and the laborer, and *the capitalist will own the laborer?* These passages are the more striking, as they not only indicate the degeneracy of modern statesmenship, but indicate also a radical departure in southern statesmen from the opinions held and expressed by their predecessors sixty years ago, on an important, a vital topic. Virginia is not only great in men; she is great, also, in resources, in *capabilities*. She has an area of sixty thousand miles. The climate is of that delicious medium temperature, which is the most healthful, perhaps, of all; a truly temperate climate, not like that of our more northern latitudes, where the summer heat is tropical, and the cold in winter is arctic.

But let Mr. Howison himself paint the attractive picture of Virginia's resources, of her wealth, at least, *in posse*. He does it with discrimination, as well as with love, and by the striking contrast which he presents, gives us both its light and shade, as truth demands. In presenting, in chapter VIII. of the second volume, a view of the general condition and prospects of Virginia, after noting the laws, the literature, and the religious aspect of Virginia, Mr. Howison continues:—

> Passing from the views of our State which may be considered as intellectual and moral, we may now speak of those which are more nearly allied to her physical condition. It is true that *mind* is employed in all that we shall notice; but, it is mind operating chiefly upon matter. The *agricultural* interests of Virginia, shall now engage our thoughts. Agriculture must always be the principal source of her wealth. It is hard to conceive of any change that could make any branch of industry within her bosom, more productive than the cultivation of the ground. Her rich soil, genial suns, temperate clime, her noble rivers, skirting grounds of unequalled beauty and fertility, all eminently fit her for copious returns to the labor of the husbandman, and had the skill and industry of her people been equal to her intrinsic resources, it is impossible to estimate the agricultural riches that she might have produced. Even now, though slave labor and ignorance of chemistry have ruined, for a time, many of her finest lands, her products are yet sufficient to banish the idea of famine from the fancies of her poorest people. On this subject, we shall give the results of the latest and most accurate observations to which we have access. We shall present, separately, Eastern and Western Virginia, although their products are often the same. We will give the amount of each product of the State section, and then the county raising the largest, and that raising the next largest quantity of the article. Our estimate will include, not merely crops and harvests in the proper sense, but other species of wealth directly dependent on them for existence.
>
> Eastern Virginia has an area of twenty-seven thousand square miles of land and water. In 1840, this section of the State had 157,051 horses and mules, of which Loudon had 7,627, and Fauquier 7,624; 542,543 neat cattle, of which Fauquier had 26,184, and Loudon 25,620; 551,506 sheep, of which Fauquier had 35,055, and Loudon 31,503; 1,121,733 swine, of which Southampton had 43,663, and

Pittsylvania 42,513; poultry, valued at 481,732 dollars, of which Fauquier amount valued at 18,091 dollars, and Accomac an amount valued at 18,064 d this section raised 4,864,814 bushels of wheat, of which Loudon raised 5 and Fauquier 362,227 bushels; 77,947 bushels of barley, of which Alb raised 72,527, and Gloucester 2,748 bushels; 7,586,340 bushels of oats, of Accomac raised 453,137, and Pittsylvania 333,763 bushels; 460,885 busl rye, of which Albemarle raised 117,369, and Loudon 81,517 bushels; 27,010 els of buckwheat, of which Loudon raised 6,845, and Fauquier 6,454 bu 21,204,699 bushels of Indian corn, of which Loudon raised 891,695, and I vania 679,319 bushels; 877,030 pounds of wool, of which Fauquier raised and Loudon 63,951 pounds; 6,546 pounds of hops, of which Orange rais and Fauquier 626 pounds; 36,779 pounds of wax, of which Pittsylvania 4,182, and Campbell 2,312 pounds; 1,404,217 bushels of potatoes, of which mac raised 113,396, and Southampton 88,036 bushels; 193,385 tons of which Princess Anne raised 76,250, and Louisa 21,307 tons.

The whole quantity of tobacco raised in the State was 75,347,106 poun Eastern Virginia the quantity raised was 73,131,092 pounds; of this, 41,2 pounds were raised in the twelve counties of Pittsylvania, Campbell, Buckin Cumberland, Prince Edward, Charlotte, Halifax, Mecklenburg, Lunenburg, way, Amelia, and Powhatan, which, together, cover an area of 6,295 square Pittsylvania raised 6,438,777, and Halifax 6,209,511 pounds.

Farther, the eastern section raised 1,038 tons of hemp and flax, of whic ford raised 249, and Prince William 167 tons; 2,957 pounds of rice, of Nansemond raised 1,440, and Southampton 1,080 pounds; 3,493,667 pou cotton, of which Southampton raised 851,315, and Stafford 760,287 p 2,571 pounds of silk cocoons, of which King and Queen raised 337, and 300 pounds; 63 pounds of sugar, all made in Bedford; 323,663 cords of of which Northumberland produced 45,120, and Isle of Wight 31,307 cords ducts of the dairy, valued at 791,298 dollars, of which Loudon raised, in 80,223, and Campbell 45,605 dollars; products of the orchard, valued at 4 dollars, of which Southampton raised, in value, 40,345, and Sussex 37,520 d 9,628 gallons of wine, of which Fauquier made 1,226, and Henrico 1,148 g and of home-made fabrics, of all kinds, an amount valued at 1,485,988 doll which Halifax made, in value, 97,779, and Pittsylvania 97,090 dollars.

Western Virginia embraces an area of about thirty-nine thousand square In 1840, this section had 169,387 horses and mules, of which Wythe had and Augusta 9,910; 481,605 neat cattle, of which Harrison had 23,536, a gusta 21,479; 742,266 sheep, of which Jefferson had 67,289, and H 35,119; 870,422 swine, of which Jefferson had 72,467, and Rockingham 3 poultry, valued at 272,966 dollars, of which Rockingham had, in 15,041, and Monongalia 11,800 dollars; this section raised 5,244,902 bus wheat, of which Jefferson raised 516,969, and Rockingham 375,197 bushels; bushels of barley, of which Jefferson raised 4,230, and Washington 1,168 els; 5,864,722 bushels of oats, of which Monongalia raised 320,092, and ington 295,770 bushels; 1,021,914 bushels of rye, of which Augusta raised and Rockingham 90,886 bushels; 216,812 bushels of buckwheat, of which shire raised 26,167, and Preston 16,057 bushels; 13,372,892 bushels of corn, of which Jefferson raised 988,552, and Logan 870,930 bushels; 1,6 pounds of wool, of which Jefferson raised 516,840, and Harrison 70,804 p 4,051 pounds of hops, of which Monongalia raised 636, and Shenando pounds; 28,241 pounds of wax, of which Russel raised 2,884, and Logan pounds; 1,540,443 bushels of potatoes, of which Jefferson raised 151,44 Brooke 63,140 bushels; 171,323 tons of hay, of which Harrison raised and Rockingham 12,220 tons; 3,828 tons of hemp and flax, of which Ta raised 923, and Jackson 750 tons; 2,216,014 pounds of tobacco, of whic etourt raised 707,885, and Roanoke 599,273 pounds; 816 pounds of cot which Lee raised 556, and Scott 200 pounds; 620 pounds of silk cocoons, of Logan raised 266, and Monongalia 111 pounds; 1,541,770 pounds of su which Harrison raised 200,372, and Monongalia 118,569 pounds; 79,927 c wood, of which Shenandoah raised 12,703, and Jefferson 7,859 cords; pr of the dairy, amounting to 689,190 dollars, of which Rockbridge produced, in value, 72,077, and Rockingham 61,025 dollars; products of the orchard, amounting to 258,690 dollars, of which Washington raised, in value, 19,932, and Rockbridge, 16,896 dollars; 4,283 gallons of wine, of which Rockbridge made 981, and Rockingham 697 gallons; and of home-made fabrics, an amount valued at 955,684 dollars, of which Rockingham made, in value, 67,901, and Rockbridge 61,682 dollars.

The estimated agricultural wealth of Virginia will be noted under another head of this chapter. We may now speak of the *manufacturing* interest of the State. For many years this branch of industry was carried on almost entirely by private families, and was inconsiderable in its results; but within the present century, it has drawn the resources of wealthy individuals, and of incorporated companies, and within twenty years past, it has rapidly expanded in its operations. We hail this result with unalloyed pleasure. It is vain to speak of the disadvantages of engaging in such pursuits with slave labor, and of the false principles of economy that would suggest the attempt. If Virginia has lately shown any evidence of returning prosperity, in nothing is this evidence more satisfactory than in her attention to manufactures. They are both the cause and the effect of revived energy.

The largest amount of capital thus invested in the State, is in mills for grain. Flour mills are abundantly scattered through the east and west sections, and at Richmond they have been erected and employed on the most extensive scale. The capital applied in milling throughout the State, is estimated to amount to 5,184,669 dollars, while in Massachusetts not more than 1,440,152 dollars are thus appropriated. The manufacture of tobacco is next in amount in Virginia; it employs a capital of 1,526,080 dollars. Next is cotton, which employs 1,299,020 dollars of capital. Manufactures of leather are next, employing a capital of 1,180,098 dollars. Besides these, Virginia manufactures wool, silk, flax, and hemp, hats and caps, soap and candles, distilled spirits, powder, glass, earthenware, paper, carriages, wagons, and furniture, in respectable quantities. We shall presently give a full estimate on the subject.

The *mining* interest of our State is considerable. No man can tell what amount of wealth her mineral resources would produce, were they fully developed. Deep in her bosom there are hidden treasures, which well-directed labor would bring forth. We do not know that her gold mines have yet compensated for the lost investments, blasted hopes, and chilled hearts that have been expended upon them. Nevertheless, she *has gold* in abundance, which is yearly obtained in increasing quantities. Her most profitable mineral is coal, which in 1840 employed a capital of 1,302,000. Next is iron, which in the same year employed a capital of 1,247,000 dollars.

Such is Virginia, ancient, great in history, great in resources. In the course of his work, Mr. Howison presents a long array of Virginia worthies, and his personal sketches and analysis of character, are lively and striking. In short, the fame of the State loses nothing in his hands. On the other hand, we see the attractive picture he has drawn of her resources. The problem, then, which his work presents, and with the consideration of which it appropriately concludes, is this:—Why is it that Virginia, the oldest of the States, rich in resources, and rich in great intellects, leading minds, which have always exercised a predominant influence in the affairs of the Union, why is it that Virginia fails to attain the prosperity which her resources place within her reach? Why is she losing rank among the States? or, which is the same, why is she allowing younger States to outstrip her, and take higher rank?

Before considering the causes of this state of things, Mr. Howison enters into a striking comparison between Virginia and Massachusetts:—

After having presented the varied estimates from which the condition of a people is generally to be inferred, the question arises, has Virginia prospered as her physical resources would warrant us in expecting? Has she held her place in the great march of the American States during the present century? It has long been the sad conviction of her most enlightened children, that these questions must be answered in the negative. But enough has been shown to encourage her, and to prove that she has within her bounds every element of prosperity that a people need desire. If, then, it be true that she has fallen behind her sisters in anything pertaining to a nation's welfare, her defects ought to be made known, that they may, if possible, be supplied. Her wounds must be probed in order that they may be healed, and however painful may be the process, her real friends will not shrink from its accomplishment. To this end, an attempt shall here be made to compare Virginia with one of the wealthiest and most prosperous States in the American Confederacy. If this comparison shall prove unfavorable to our State, the circumstances under which it is made will exclude the idea of prejudice or partiality. There may be in it much for our encouragement, as well as for our humiliation.

Massachusetts was first settled in 1620; Virginia in 1607. Massachusetts in winter has a cold, harsh atmosphere; Virginia has at all times a temperate and pleasant climate. Massachusetts has a hard, sterile soil, little grateful for attention; Virginia has a soil generous even to prodigality, and repaying twenty-fold the labor of the husbandman. Massachusetts is cut by small streams, and has but one river that may claim the first dignity; Virginia has six of the finest rivers whose waters reach the Atlantic. Massachusetts has, comparatively a flat country, and supplies water-power by artificial means; Virginia has a surface of mountains, from which she obtains a natural water-power, exhaustless in capacity. Massachusetts has some iron and granite, but beyond these, her minerals are as nothing; Virginia has iron, lead, copper, gold, salt, and coal, in quantity which no one has yet ventured to estimate. Massachusetts has, indeed, splendid harbors and everything essential to the expansion of shipping; but Virginia has an inland sea, and harbors that might be made as good as any in the world. Massachusetts has seven thousand eight hundred square miles of surface; Virginia has sixty-six thousand square miles of horizontal area.

From this statement of familiar facts, we infer that, if Virginia has not equalled her northern sister in her ratio of progress, the fault is in her *people*, and not in her physical condition. That we may see the truth on this subject, the following comparative view will be presented:—

First, as to population. In 1790, Massachusetts had 378,717 souls. In 1800 she had 423,245. In 1810, she had 472,040. In 1820, she had 523,287. In 1830 her total number was 610,048. And in 1840, her population amounted to 737,699 Thus it will be perceived that in 1840, Virginia had a population of *nineteen*, and Massachusetts of *ninety-five* souls to the square mile. This great difference deserves attention. For, if other causes of disparity do not intervene, population will present the same test of progress in civilized life, in enlightened, as in savage nations. If, in the same series of years, one country has become much more densely peopled than another, the former has given evidence that it is far before the latter in the possession of materials for prosperity.

We will next offer a comparison of the actual wealth of the two States, estimated in reference to the same articles, at the same time, under the same circumstances, and upon the same arithmetical principles. In 1840, in Massachusetts the amount computed to be invested in mining, was 2,345,310 dollars. In agriculture, the produce for the past year had been 22,097,429 dollars. In horticulture, 43,170 dollars. In commerce, foreign and domestic, the amount invested was 28,016,765 dollars. In fisheries, 11,725,850 dollars. The products of the forest, for a year, had been 377,054 dollars. The capital invested in manufactures of all kinds, was 45,891,524 dollars, making a total of national wealth, which might be considered as *active*, of 110,497,102 dollars. In the same year, in Virginia, the amount invested in mining was 3,024,000 dollars. In agriculture, the produce of the past year had been 92,400,583 dollars in value. In horticulture

19,900 dollars. In foreign and domestic commerce, the amount invested was 21,197,803 dollars. In fisheries, 28,383 dollars. The products of the forest, for the past year, had been 619,673 dollars. The capital invested in manufactures of all kinds, was 12,865,061 dollars, making a total of *active* wealth of 130,155,403 dollars.

Thus it appears that the wealth of Virginia, really indicative of public industry, only exceeds that of her northern sister by about thirty millions of dollars. Had her productive labor been profitable, in proportion to her excess of area over Massachusetts, her active wealth in 1840 would have been nine hundred and thirty-five millions, instead of one hundred and thirty millions of dollars. And if her more abundant natural riches be taken into consideration, her increase ought to have been much greater. It must, therefore, be regarded as a truth but too fully established, that Virginia has fallen below her duty; that she has been indolent, while others have been laborious; that she has been content to avoid a movement positively retrograde, while others have gone rapidly forward. Her motion, compared with that of Massachusetts or Ohio, might, in familiar terms, be likened to the heavy stage-coach of the past century, competing with the flying steam-car of the present.

In further illustration of the apathy and want of enterprise of Virginia, of which our author joins with all the world in and out of the State in complaining, we will add one striking, one glaring instance. Virginia is one of the richest States, one of the richest countries in the world; as rich as any other State of the Union, as Pennsylvania itself in coal and iron. It is estimated that her coal-fields extend through one-third of the State, or some twenty thousand square miles. These have not been hidden treasures, of which nobody knew anything. True, some of the most valuable lay far back from the sea-board, but they could have been reached by a canal much less than one-half as long as the Erie Canal. Nor has Virginia lacked intellect to "know her advantages."

The first great project with which the ever-busy mind of Washington occupied itself, in the leisure of Mount Vernon, on the close of the Revolution, was a water communication between the sea-board and the Ohio. Twenty years ago, the enterprise was begun, and now at the time we write this, it has but just reached the first stage of its completion. It is only now on the point of being finished to the coal region of Cumberland. Even this much has not been done without liberal co-operation on the part of Maryland, and aid from the General Government. Virginia is, therefore, but just beginning to realize the immense value of the mineral treasures, which enterprise will pour into her lap, and to derive some benefit from a coal region whose value has been known for more than half a century, and which has been pronounced a very remarkable deposit of pure, semi-bituminous coal.

In assigning the causes of the "sluggishness and imbecility" of his native State, Mr. Howison displays a boldness, a frankness, and discernment, which we admire and honor. The causes are, *want of education among the people; want of internal improvement; slavery;* these three; but is not the greatest of these, the cause of causes, the original cause—*slavery?* Want of education we can trace, in part, to slavery. Want of internal improvement we can trace to slavery. Idleness of the master is the counterpart of the servitude of the slave. An idle hand and an idle brain go together. When the wealthy who need not work, despise it, the poor who need to work, but who take their opinions from the wealthy, will despise it, too. We speak plainly. We have paid a hearty and sincere tribute to what is great in Virginia; why should we fear to speak our mind as to what we think bad, in a State capable of so much? Why should we respect serfdom in Virginia, any more than in Russia? Above all, why should we respect slavery in a State, whose worthiest citizens have ceased to respect it themselves, and have ceased to desire its continuance?

We give the wise and excellent views with which Mr. Howison closes his work. If these views prevail, the next chapter of Virginian history, which we trust he will live to write, will be far brighter than the last.

> For this sluggishness and imbecility, many causes might be assigned, and ingenious arguments might be urged in their support. The cause may be complex; action and reaction are constantly taking place; causes become effects, and, in their turn, effects are converted into causes. But there are *three* sources from which, as we believe, the evil disposition of our State so naturally flow, that they ought to receive especial notice.
>
> The first of these is a *want of education* among the people. Lord Bacon has said that "knowledge is power." He did not say that knowledge is virtue, or that knowledge would necessarily bring happiness to its possessor. Yet the experience of all ages has proved that an educated people will, other things being equal, be the most industrious, most prosperous, most virtuous, and therefore most happy. And since the light of revealed knowledge has dawned upon the world, the necessity for education has become more and more apparent. Great learning may not be essential, but in the present century, to read and write, and use figures intelligently, are qualifications without which the great body of any people will find it difficult to perform their positive duties. An uncultivated mind will be lethargic and inefficient in its movements; polish it by education, and you immediately give it activity and power.
>
> Adopting these views, it is with pain we are compelled to speak of the horrible cloud of ignorance that rests upon Virginia. In the eastern section, there are twenty-nine thousand eight hundred and sixty-three, and in the western, twenty-eight thousand nine hundred and twenty-four, making a total of fifty-eight thousand seven hundred and eighty-seven white persons, over twenty years of age, who can neither read nor write. This, however, is not all. It is computed that there are in the State 166,000 children, between seven and sixteen years of age, and therefore fit for school. Of these, about 28,000 poor children attend the free and Lancastrian schools, an average of twelve weeks in a year for each child. Twelve thousand more children are sent to colleges, academies, and classical schools. The remaining one hundred and twenty-six thousand children, attend no school at all, and receive no education, except what can be imparted by poor and ignorant parents! But yet farther; there are in Virginia 449,087 slaves, and 49,852 free negroes, who are, with few exceptions, wholly uneducated. They are human beings, with intellects, passions, wills, all perverted by original depravity, and they are sunk in ignorance. Happily they are permitted to hear the public ministrations of our religion, and affecting examples of its good influence upon them are often seen. The policy which discourages farther extension of knowledge among them is necessary; but the fact remains unchanged, that they exist among us, a huge mass of *mind*, almost entirely unenlightened. We fear, then, that the most favorable estimates will leave in our State six hundred and eighty-three thousand rational beings, who are destitute of the merest rudiments of knowledge.
>
> This deplorable condition has long been felt and mourned by Virginia's most virtuous sons. Efforts have been made to ameliorate it. Education conventions have assembled, and many animated debates have taken place. The Legislature has moved from time to time, and during the session of 1845–46, its movement was decided and beneficial. Nevertheless, the evil remains almost untouched. We pretend not to suggest any remedy. But it will be pertinent to the subject to add, that in the whole State of Massachusetts, containing, in 1840, seven hundred and thirty-seven thousand six hundred and ninety-nine persons, there were but four thousand four hundred and forty-eight white persons, over twenty years of age, who could neither read nor write.

The next cause of the inefficiency of Virginia, is the *want of internal improvement.* Her native wealth is boundless, and if it were furnished with means for its development, would make her rich in a quarter of a century. But thus far, by a concurrence of untoward circumstances, all that she has done in establishing lines of internal communion, has effected little in bringing out her real resources. As early as May, 1784, the Legislature granted an act of incorporation to the Old James River Company, and authorized them to raise one hundred thousand dollars to improve the navigation of the James. But their labors were never extensive, and their means were always too limited to accomplish objects of much importance. In February, 1820, the Legislature passed an act, under which the James River Company, with its own consent, was made a trustee to carry on the work for the State. The plan then proposed, was to render the James River, from Richmond to the mouth of Dunlap's Creek, in the present county of Allegany, navigable for boats by a series of locks and canals; to make the Great Kanawha navigable in the same manner, from the Great Falls to the Ohio River, and to connect the Great Falls and Dunlap's Creek by a turnpike road. Under this act, improvements more or less important, were applied to parts of the line of three hundred and sixty-five statute miles, thus designated; but no portion of the route was completed so far as to open the wealth of the finest section of Virginia.

Finally, in March, 1832, the stockholders of the James River and Kanawha Company, were incorporated by act of Assembly. The object of this company was to connect the tide-water of the James with the Ohio River; and it was to be done either by canal to Lynchburg, and railroad to the Great Falls of the Kanawha, or by railroad from the highest improvement of the James to the Ohio, or by a continuous railroad from Richmond to the Ohio. Their works were to be commenced within two years after the passing of the act, and to be completed within twelve years from the first general meeting of stockholders; otherwise their charter was to be forfeited.

We have to record that after a period of fifteen years from its incorporation, the company has not accomplished the task for which it was formed. It has constructed a large and well-made canal from Richmond to Lynchburg, a distance of about one hundred and forty-six miles; it has advanced, nearly to completion, a line of works from Lynchburg to the mouth of North River, a distance of twenty-seven miles. Beyond this, it has not been able to do more than keep in good condition the works previously constructed. Its charter has been extended, and legislative aid has from time to time been bestowed on it. During the period from the 27th June, 1835, to the 31st October, 1845, the "old improvements" of the company have yielded an amount of revenue which exceeded the disbursements on their account by 218,825 dollars. And the Richmond Dock, purchased by the company, has yielded a nett revenue of 16,058 dollars. But the "new improvements, during this period, have required an expenditure, direct and indirect, of 5,975,398 dollars, and to meet this, beyond the nett revenue of the "old improvements" and the Dock, the company has been compelled to rely chiefly upon payments on the stock made by individuals, by the State, and by several corporations. It will, therefore, be apparent that, thus far, the work has not been profitable to the stockholders.

Neither has it developed the resources of the State to an extent proportioned to its cost. It would be unjust to charge the company with negligence and inefficiency, for the failure. They have contended with physical obstacles far more formidable than had been anticipated, and they have felt the same want of abundant capital in money, that Virginia as a State experiences. Yet it is sad to think that so much has been expended, and so little has been done. It is believed by many that the canal now brings to the head of tide-water very little produce that would not find its way thither by the natural laws of trade. The improvement has not yet struck the Great Valley, and opened an avenue through which its wealth may flow to the east; above all, the Allegany range has not been crossed, the Ohio has not been reached, and Virginia's frontier is literally pressed by agricultural products, which seek outlets in every direction except through her veins.

The railroads which have been completed within the State, are convenient for travel, but do not effect much for trade. A line of magnetic telegraph from the North, has been finished to Richmond, within a few months past, and has already advanced far to the South. By means of this miracle of the age, Virginia may converse with her distant sisters, and hear their voices urging to energy. And it is true, that within the present year, she has shown symptoms of a disposition to awake from her long slumber.

Several lines of railroad are now contemplated by the enterprising of our State It is proposed that one of these shall run continuously from Richmond City to to the Ohio River. Another is to be carried from the present terminus of the Louisa Railroad, at Gordonsville, to the eastern base of the Blue Ridge. Another is to run from the metropolis southward, through the tobacco region of the State to Danville, in Pittsylvania county. For this last object, heavy subscriptions have been already made, and many things seem to indicate that it will be accomplished

The last and most important cause unfavorably affecting Virginia, which we shall mention, is the existence of *slavery* within her bounds. We have already seen the origin and progress of this institution. As to its evils, we have nothing new to offer; they have long been felt and acknowledged by the most sagacious minds in our State. "It is the common remark of all who have travelled through the United States, that the free States and the slave States exhibit a striking contrast in their appearance. In the older free States are seen all the tokens of prosperity; a dense and increasing population; thriving villages, towns, and cities; a neat and productive agriculture; growing manufactures, and active commerce In the older parts of the slave States, with a few local exceptions, are seen, on the contrary, too evident signs of stagnation, or of positive decay; a sparse population, a slovenly cultivation, spread over vast fields that are wearing out, among others already worn out and desolate; villages and towns 'few and far between, rarely growing, often decaying, sometimes mere remnants of what they were sometimes deserted ruins, haunted only by owls; generally no manufactures, nor even trades, except the indispensable few; commerce and navigation abandoned as far as possible, to the people of the free States; and generally, instead of the stir and bustle of industry, a dull and dreary stillness, broken, if broken at all only by the wordy brawl of politics."

Were we called to declare what we believe to be the sentiments of a large majority of our people, on the subject of slavery, we would attempt it under two heads. First. We hold that this institution, as it exists among us, is lawful, and that *we only* have the right to control it. The Constitution of the United States has solemnly guarantied the rights of slaveholders in their property. Any interference by the General Government, or by particular States, or by classes of individuals in other States, with her right to this property, will be resisted by Virginia, even to the end. A dissolution of the Union is an evil which she regard with horror, but a dissolution of the Union would be preferable to submission to measures which would violate the most solemn pledges upon which the Union was founded.

Secondly. We apprehend that, in general, the people of Virginia hold slavery to be an enormous evil, bearing with fatal power upon their prosperity. This sentiment has been gaining ground during many years. Within a very short time past, a citizen of East Virginia, intelligent, highly educated, and possessed of great wealth in this species of property, has spoken out plainly, and urged owners in our State to get rid of their slaves as rapidly as possible. And in West Virginia expressions of opinion have been even more decided, and incipient means have been adopted to provide for the gradual destruction of the evil.

Under these circumstances, we hail with pleasure any indications that this part of our population is decreasing in number, and that the time shall come when Virginia shall be a free State. In 1790, the slaves of the State amounted to 293,427; in 1800, to 345,796; in 1810, to 392,518; in 1820, to 425,153; in 1830 to 469,757; and in 1840, to 449,087. Thus it appears, that in the first ten year above noted, the slaves increased about 18 per cent; in the second ten years, 13. per cent; in the third ten years, 8.4 per cent; in the fourth ten years, 10.6 per cent; and in the last ten years, they *diminished* 4.5 per cent. During the same period, the *free* population increased in the first ten years, 17.4 per cent; in the second ten years, 9.2 per cent; in the third ten years, 9.8 per cent; in the fourth ten years, 13.6 per cent; and in the last ten years, 6.7 per cent.

The principal source of decrease in our slaves, is in the number *exported* to cultivate the cotton and sugar lands of the South. Hardly a day passes in which large companies may not be seen traversing the roads of Virginia, on their way to her southern frontier. Melancholy as may be the thoughts suggested by such scenes, they will at least bring with them some solace. The condition of the slaves in the South, is not probably worse than upon the impoverished plantations of our State, and their gradual removal by this means gives place to a better population. Already German and New York farmers have occupied large tracts of land in Fairfax county, and an English company has been formed, whose professed design is to transport emigrants from Great Britain to the inviting fields of Virginia. In her latter days, as in her infancy, our State seems destined to draw her inhabitants directly from the mother country.

We have now completed a review of the past history and present condition of Virginia. The future is yet before her, and its revelations to her must depend greatly upon her own preparation to meet them. By the exercise of diligence and virtue, she may obtain a glory more substantial, and a happiness more pure, than any she has ever enjoyed. May such be her conduct and her destiny!

Art. IV.—THE COMMERCE OF HUNGARY AND TRANSYLVANIA.

Hungary extends from the Turkish boundaries to the south, to the Carpathian Mountains to the north; it touches to the west the Styrian provinces, the Archdukedom of Austria proper, and Moravia; and to the east Transylvania and Vallacchia. Hungary is composed of the following territories, viz: the circuit on this side of the river Danube, divided in thirteen cantons; the circuit on the other side of the Danube, eleven cantons; the circuit on this side of the Theiss, nine cantons; the circuit the other side of the Theiss, sixteen cantons; besides the kingdoms of Sclavonia and Crotia, both divided in three cantons, and six particular districts.

The principal streams of Hungary are the Danube, and its tributaries, the Theiss, and the Drava, besides several others of less magnitude.

Hungary, mountainous to the north, contains towards the center and the south, immense plains, which abound in grains, which supply not only the wants of their own inhabitants, but also the populations of the northern provinces, and those conforming with Germany and part of Upper Italy. The other produces of Hungary are barley, rye, corn, millet, rice, maiz, hemp, flax, tobacco, saffron, oats, potatoes, and great quantities of vegetables. Rich in vineyards, Hungary supplies exquisite wines, the most celebrated of which are the white Tokay, and the red Menes. Hungary abounds in timber, and all kinds of wood. Possesses plenty of pasture grounds, and the cattle forms one of the principal riches of the country. Its horses are greatly estimated for their smartness and swiftness; its oxen are of excellent quality, but the wool of its sheep is rather coarse; pigs are abundant, and their meat is a favorite food with the Hungarians.

The northern part of Hungary is remarkable for its astonishing mineral wealth. The gold and silver mines of Hungary and Transylvania, are, in fact, the only ones of any account which Europe possesses. Those of Schemnitz and Kremnitz are the most lucrative. Oravitz and Jylo are renowned for their copper mines; those of iron are particularly to be found in the cantons of Gomor and Zips. Lead, cobalt, quicksilver, and antimony, is also found, though in small quantity.

The opal is a precious stone peculiar to Hungary, and is principally to be found in some mountains in the north of Tokay. The value of the mineral wealth of Hungary is estimated at 2,100 marcs gold, 83,200 marcs silver, 38,000 quintals copper, 24,500 quintals lead, 200,000 quintals iron, 5,200 quintals antimony. Hungary possesses numerous salt-pits, principally in the district of Marmaros, of Rhonazeg, and in that of Myots; produces also some natrone, nitre, sulphur of soda, alum, magnesia, &c. We may affirm that there is scarcely a canton in Hungary that does not possess several sources of mineral water, the most frequented of which are those of Bartfa and Lullo. Industry is, as yet, very much neglected in Hungary, the greater proportion of workmen being German, and commerce is almost altogether in the hands of foreigners. The Austrian manufactories supply all the manufactured articles. The most important Hungarian industry, is the working of metals, in the northern provinces principally. The cantons of Prapova, Liptan, and Lohl, give annually 80,000 quintals of iron. The tanning of hides and leathers, and the manufacture of tobacco, are objects of extensive trade, as also the manufactures of woolen cloths, which are spread through the whole State. The silk culture has recently acquired a moderate importance, and several manufactories of the precious thread are now in operation. There are also several manufactories of earthenware, a great number of glass and paper factories, but their products are of inferior quality. Raab, one of the most industrious cities of Hungary, is principally known for its manufactures of isinglass.

The principal exportations are, grains, tobacco, wines, wools, leathers, cattle, honey, wax, and metals. Importations consist of colonial and manufactured goods. The commerce of Hungary suffers from the want of means of internal communication; its few roads are in bad condition, and there are only two navigable canals, that of St. Francisco, and that of Bega. The most commercial cities are Pesth, Buda, (the capital,) Presburg, and Raab, all on the banks of the river Danube; Schemnitz, celebrated for its mines, the richest of Europe, and the seat of a mineralogical school, Premnitz, renowned for its mines and its mint.

The formation of a Hungarian bank, to be denominated *The First Hungarian Commercial Bank*, excites a lively interest, and, according to the statutes already laid down, will be divided in bank of discount, of circulation, of deposit, and of loan. It is rumored that a railroad will be opened to facilitate the communications of the Danube with the interior of Hungary, which would prove very useful, for the exportation of its grains, and would wake landholders from their actual lethargy.

In 1846, the royal government of the Hungarian litoral, 75 large ships of 22,661 tons, with an equippage of 828 persons; 73 of smaller size, of 3,512 tons, and 305 sailors; and 68 small craft, of 307 tons and 170 sailors.

Pest is the most commercial city of Hungary; it is situated on the left side of the Danube, just opposite to the so famous city of Buda, which was bombarded by the valliant Hungarians, and taken after a great and bloody contest. The short space which divides these two important cities, from a certain point of view, it appears that they form a single town. At the beginning of the 19th century, Pest did not count more than 40,000 inhabitants, while, at the present time, there are more than 150,000 people. In

1843, the waters of the Danube had inundated a great a part of Pest and Buda, and had almost destroyed the best establishments of these cities, but the generous Hungarian population, independent from their ruler, came to the help of their brother, and, in a short space of time, Pest and Buda looked as richly as before the awful inundation. There are in the city of Pest four yearly fares, which are visited by some 30,000 persons, and, on this occasion, there is a continual trade of four millions of florins. The city of Pest being the chief commercial metropolis of Hungary, offers to the trade of exportation all the products and manufactures of this vast and flourishing kingdom. The great wine trade belongs merely to the merchants of Pest, and, in a short time, when peace shall be restored, and the independence of Hungary be recognized, the wine trade will be extended into foreign countries by the steam navigation of the Danube. The corn of Hungary, and generally the wheat, is the best of all the European continent. The great trade done at the fairs of this country consists in furs, oxen, wool, wax, and tobacco, which are sold at a very low price. They export to Pest every kind of goods, from all parts of the world, and this city will be more flourishing when Austrian rule shall disappear from Hungary. Not less than 8,000 steamboats enter the road of Pest. The steam navigation already established here since 1837, offers a daily communication between this city with Vienna, Constantinople, Odessa, and Trebisonde; in one word, from the city of Ulma, on the high Danube, to the shores of the Black Sea.

FIUME is the principal sea-port of Hungary, situated on the mouth of the Fiumera, in the Gualneria Gulf, near the northern extremity of the Adriatic. Since 1771, the road of Fiume has been declared free from all taxes, as the best means to advance commerce between Hungary and the other parts of the world. The great Leopoldian road from this place to CARLSTAD offers a great advantage to the commerce of this city, the population of which is almost 13,000 inhabitants.

In 1842 were transported on the Luisian road from Carlstadt, through the sea-coast, (Fiume and Buccari,) 27,538 centner of goods, 19,805 centner wheat, 500 centner corn, 298 centner barley, 3,260 centner oats, 74,000 centner seed of ravizsone, 78,000 centner tobacco, 2,968 centner oil, &c., 4,541 centner flax and hemp, 22,609 centner rags, 250,600 centner oak staves. From the coast to Carlstadt were transported 24,524 centner salt, 1,806 centner oil, &c., 1,162 centner colonial products. The principal exports from Fiume consist principally in tobacco, and hemp of Hungary, timber, staves, &c., destined almost all for France; wax, rags, coal, salt, wine, &c., receiving in exchange grains, colonal goods, oil, pastes of Italy, iron, steel, and different manufactured articles. There are at Fiume large tanneries, vast tobacco manufactories, liquor and cordial distilleries, and sugar refineries, a fine dock yard, and a large depot of sea salt. There are manufactured there cloths, linens, hats, wax candles, cables, paper, potash, earthenware, &c. The harbor, though of difficult access, is commodious and safe.

MARITIME COMMERCE OF THE HUNGARIAN LITORAL FROM 1842 TO 1848.

Years.	Vessels arrived.	Am't of imports. *Florins.*	Vessels cleared.	Am't of exp'ts. *F.orins.*
1842	4,866	1,456,954	4,874	2,397,999
1843	5,907	1,401,118	5,940	3,352,341
1844	6,266	1,328,754	6,334	3,681,374
1845	7,457	1,372,657	7,568	4,957,946
1846	8,041	1,355,212	8,136	5,023,061
1847	7,399	1,496,843	7,281	3,437,751
1848	6,772	1,719,548	7,639	3,520,158

LIST OF THE PRINCIPAL MERCHANDISES IMPORTED AND EXPORTED IN 1848.

	Imported.	Exported.		Imported.	Expor
Wine..........pipes	21,777	1,854	Corn...........metz.	59,005	7,
Hides..........cent.	2,554	1,119	Rags............cent.	4,040	26,
Grain..........metz.	32,327	13,481	Linen...........bales	244	
Sugar............cent.	2,954	270	Hemp...........cent.	3,019	3,
Tobacco.............	1,967	67,198	Coal.....,...baskets	....	59,1
Fire wood....bundles	554	4,378	Ranzsore........bush.	1,445	34,0
Building wood..pieces	4,050	12,962	Bones...........cent.	....	15,4
Staves..............	167,025	5,766,462	Lard................	....	1,
Coffee...........cent.	2,997	562	Paper... ......bales	....	

TRANSYLVANIA, a vast country contiguous to the Hungarian boundari forms, at present, a part of this new democratic commonwealth. It is sit ated between Hungary, Galicia, and Turkey, and marks the oriental lim of the Austrian Empire. This country is the battle-field of Hungari nationality. Here General Bem defeated the Russians, and Dubinsky an hilated the Austrian army. The Carpathian Mountains cover a great spa of Transylvania, and contain in their valleys rich mines of gold, silver, co per, lead, iron, mercury, antimony, perol, salt, sulphur, saltpetre, coals, ma bles, &c., &c. There is a quantity of stones called false diamonds, agat cornelians, and other precious stones. The most beautiful horses of the Au trian Empire come from Transylvania, as well as the largest oxen used till the ground. The culture of the wool is almost as profitable as in a part of Syria, and the harvest of wheat and corn is more abundant than the Duchy of Austria. The culture of the vine is spread all over the cou try, but the wine cannot be kept longer than one year, and the exportati to foreign countries is very small, to compare to its large quantity. The is a great abundance of flax and hemp, and the tobacco leaf is generally cu tivated in Haromszok and Udvarthey. Manufactures of any kind of goo are not of any value, as the politics of the Austrian government was to su press any other industry but in the German countries. The exportatio consist in a few articles which are carried only to Hungary, as horses, oxe wool, salt, and wheat. Klansenburg was the seat of the governor of th kingdom, and the strong city of Kronstadt, now under the republic of Hu gary, is one of the most inhabited and commercial cities of Transylvania.

Art. V.—THE PROPOSED RAILROAD TO THE PACIFIC.

To FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—The Christian world at this moment presents an aspe which it is no exaggeration to say, has more than any other in the histor of humanity, of pregnant interest. Christendom, taken in its full extent, i divided into two great sections, by the Atlantic Ocean. But for the presen let us glance over Christian Europe, and Anglo-Saxon North America. Wha a contrast do we behold! On the east, all tumult, distrust, and, consequent ly, disorder. On the west, peace, order, and confidence. Comprising th immensity before us, the political fluctuations in the United States appear a mere ripples on the ocean of time. In fact, so steadfast is the sense of safety in the United States, that the people feel as an audience before whom a gladiatorial show is in operation. In Europe, on the contrary, from th most potent monarch, to the most humble peasant, anxiety of heart is, to a greater or less extent, universal. These contrasts are not more wonderful than true. What may be the issue in Europe, is beyond human ken. Order may follow chaos, and on that hope we must now rest; but such upheaving of the masses must have had a deep and adequate cause. In the meanwhile, the operations of industry must be paralyzed to a greater or less extent. All great public works, if not suspended, cannot be otherwise than retarded.

The people of the United States, whilst spectators of the European theatre, are the great actors in America. Disciplined as my mind has been, by attention to both theatres, for more than half a century past, the great events of the moment excite unabated interest. Memory bears me backwards to the consummation of the United States' Independence, and to the outbreak of the French Revolution. Well do I remember hearing, in 1789, and succeeding years, the very exclamations now reiterated in our prints, and reverberating in our public assemblies, and private conversation. As far as Europe is concerned, there is deep and salutary cause of reflection, and much cause of apprehension; but, as in the days of its youth, so in its advanced maturity, there is solid ground of hope for the United States. With me there has been no pause of thought, or mistrust indulged, through fifty years, as to the progress of the United States. Occasional events, however, have from time to time excited a more than ordinary interest in passing events. This was in an especial manner the case, when I read the "Address of Mr. Whitney, before the Legislature of Pennsylvania, on his project for a railroad from Lake Michigan to the Pacific."

In the second paragraph of his address, Mr. Whitney observes: "In order that you may the more clearly understand my explanations, see our actual position on the globe, as compared with the other parts of the world, and see the object and intent of this great work; that of bringing the commerce of all Europe, with all Asia, across this continent, I have prepared, and beg to refer you to a skeleton map."

This skeleton map places America in the middle, and most admirably exhibits what is most eminently to be desired, that the whole people of the United States should all see and appreciate, the great advantage of relative position possessed by America, in general, but of North America, in particular. This great, indeed, I venture to say, greatest of all, not only geographical, but political problems, I had, however, discussed in part, many years past. In the city of Washington, 4th December, 1845, the subjoined matter was penned by me, and in the latter part of the same month was published in the New Orleans Bulletin.

America, contrary to the opposing continent, has its extreme length along the meridians of the earth, and including Greenland, stretches farthest towards the Northern, as it does in the other direction, towards the Southern Pole. If we limit its accessible length on the northern extreme, by latitude 80°, and by Cape Horn, south, America stretches over 135° of latitude. The extreme eastern capes of South America, from Augustine to San Roque, and the parts of East Greenland inhabited by civilized people, are very near the same meridian, 35° west of London, and 42° east of Washington. The coast to the south and north of Bhering's Strait, is the most western part of America; about 167° of longitude west of London, and 90° west of Washington.

The elongated form of America, and its extent between the frozen extremes towards both Poles, and with a mean breadth of about sixteen hundred miles, and great excess of productive soil, give to it, as affording th resources of civilized life, a decided superiority to the opposing continen Every habitable zone is embraced in its extreme length, and the mean widt on the latitudes being so much less, America opposes fewer obstacles to direct passage over it, from ocean to ocean, than does either Africa or Asia

America equalling Asia in extent of area, rivals, if it does not excee Europe, in the advantages bestowed by nature; as America possesses a that is common, with other advantages peculiar to itself, and, therefore, giv it a preference even to Europe. Crossing all the Northern Temperate an Torrid Zones; all the Southern Torrid, and 33° of the Southern Temperat Zone, all the cultivateable latitudes of the earth are embraced. Bathed o the two opposite sides by the two great highway oceans, Europe, Asia, an Africa are faced on the east, and Asia and Oceanica on the west. Thu formed and situated, America must become, and thenceforward remain, th highway of nations.

One of the most, if not the very most important, and also most difficul problems in Physical Geography, is to determine how much of the land are of the earth will admit a given mean density of population. To reach th solution of this problem to any near determinate exactness, is hopeless; bu we may, however, reach very interesting determinate results. The whol curve superficies of the earth, is so near, that we may assume it 197,000,000 square miles; of which extent, about 47,000,000 are land consequently, the relations of surface, as to land and water are, about as on land and three water; of the land surface, in round numbers—

America, Greenland, &c ....square miles	15,400,000
Asia and contiguous islands......................	15,200,000
Africa, Madagascar, &c...........................	10,800,000
Europe and its islands, inclusive...................	3,300,000
Oceanica, New Holland, &c.......................	3,000,000
Total land area..........................	47,700,000

When making up the matter for my Geographical Dictionary, I put i requisition all the element at my disposal, a good part of which were of th most accredited geographical authority, and was led to the subjoined concl sion, as to the capability of the land part to sustain population :—

General aggregate of land area.....................square miles		47,700,0
From which deduct for frozen regions, deserts, &c.:—		
Northern Polar Circle................square miles	5,500,000	
Asiatic deserts..................................	4,000,000	
African deserts.................................	5,000,000	
Australian or Oceanican deserts.................	1,000,000	
American deserts...............................	500,000	
		16,000,0
Amount of habitable land to any density worthy notice.......		31,700,0

Adrian Balbi, a skilful and scrupulous geographer, calculated that, i 1830, the aggregate of mankind was, from the best data, 771,000,000; number which, though I assume it, I must observe, is greater than his ow data would have justified, and which on 31,700,000 square miles, gives distributive population of a small fraction over *twenty-four* to the squa mile. Showing, in fact, that when the whole earth is taken into one poi of view, it is only commencing to be peopled; an observation most emphatically true, as I shall show, as regards America. When compared as to relative surface, America is naturally more favorable to dense habitation than even Europe, and must eventually sustain a far greater mass of human beings than, compared in regard to relative surface, any of the other great land sections of our planet. An inspection of the above tables discloses the curious fact, that America comprises, with its share of deduction, the forty-seven hundredths of all the land surface of the earth, admitting density of population worthy statistical application. We must here naturally inquire, what would be the population of America, were it in possession of its proportion of seven hundred and seventy-one millions? The answer to this question is in amount, three hundred and sixty-two millions three hundred and seventy thousand, or a small fraction over twenty-four to the square mile; and that not much above the mean density already reached by the existing organized States and territories of the United States.

On more than one occasion, I have demonstrated, from the ratio of former increase, that the population of the United States has a regular increment of a small fraction over 3 per cent annually, and that the aggregate quadruples in a little less than fifty years. To all general purposes, however, we may regard a semi-centenial quadrupling, as established by existing data, and as probable for the next century, from 1850.

There frequently occur, in the progressive history of the world, movements which are mighty when apparently alone, to operate on the fate of nations, and, to ordinary observation, seem as if they were isolated accidents, whilst, in reality, they are only parts of a mighty whole—waves in the flood of time. The discovery of America was an instance; the landing of English colonies two centuries past on the eastern shore of North America, another. The second was one consequence of the first, and new elements were infused into human history. The independence of the Anglo Saxon colonies came in due time as a part of the progress of events.

But the regular increase of the new nation was of a nature not to arrest attention, though the paramount and most abiding result of all the other events, and the operation of the greatest, most salutary, and extensive revolution of modern ages.

When I look back to 1781, and when with my parents the Alleghany Mountains were passed, and when savages were murdering pioneer families within two hundred and fifty miles of the spot where the capitol of the Union now stands, and when the Ohio River was the *ne plus ultra*, I can at some moments scarce believe the changes real, but which I have lived to see accomplished. The date was eleven years prior to the publication of the fifth census, by which the aggregate population of the Union fell short of *four millions.* Who then thought of steam vessels, turnpike roads, and, much less, railroads, of electric telegraphs, with States and territories rising in the vast interior, and finally, the whole basin of the Mississippi becoming the middle region of an empire extending to the Pacific Ocean, and embracing an area exceeding in extent that of all Europe, and possessed by a population of twenty-two millions of the most active portion of mankind!

Well do I remember to have heard the project of steam navigation ridiculed as the extravigance of madness; railroads, at a still later period, a subject of vulgar wit. Such an idea as that of electric telegraph, if it had been suggested, sixty, or even fifty years past, would have been condemned as impious. But time and its mighty works went on, and with increasing power. The name of Dewitt Clinton was made the theme of rude jest and political abuse, but his genius and perseverance united the Atlantic Ocean to the sea of Canada.

If such have been the great results of the last sixty years, what have we to hope for the next twenty-three years, when the population, by the census of 1870, will report an aggregate exceeding forty millions? It is no hazard to predict that railcars will then bear along, not only on Whitney's, but on other roads not now thought of, Senators and Representatives of States adjoining States, from the Atlantic to the Pacific Ocean. It is not in the laws of nature that I can live to behold the completion; but when completed, and allowance made for accumulated means, what I have anticipated for the next twenty-three years, will fall short, very far short, of what I have stated in this paper, and already have seen accomplished. The people of the United States have never formally adopted and undertaken a design, and failed in its accomplishment; nor have they yet formed and carried to completion a design but what has eventually added to the prosperity and grandeur of the nation. The very idea is, indeed, extatic, of the most free and happy people on the earth, speaking one language, and filling a zone of two thousand miles, from the Atlantic to the Pacific Ocean, and creating means of motion vying with the winds, and means of intelligence rivalling light. Fame, like all other desirable objects to be obtained, must be paid for, and that at a high price. But to stand in the list of public benefactors, with Robert Fulton, Dewitt Clinton, and Professor Morse, is surely above all price. Every one of these I have heard named, the two former especially, with scoff and derision. Rich and well deserved is .their meed of reward. Clinton has deeply engraved his name on the face of his country. Fulton has changed the commercial history of the world; and Morse has given the rapidity of light itself to human intelligence. Such names, once recorded on the book of fame, are not again to be erased—they are the property of all after generations.

In pursuit of a plan, which, if realized, will add a feature more to the face of earth, Mr. Whitney differs essentially from all former and similar designs, not only in the magnitude of conception, but in creation of means of accomplishment. He requires no money from the national treasury, or tax on the people. On the contrary, would add to the national wealth and power, by bringing into cultivation millions of acres of land, which, without such road, must long remain desolate, give steady and profitable employment to our own citizens, and to the foreign emigrants.

The public lands being the means proposed, now is the golden moment to commence; and if commenced before the soil is partially settled on, the rapid success of the plan is sure. The moment I can read the act empowering Mr. Whitney to enter on the work, no more doubt of its success will remain on my mind, than I have that the steamboats, turnpike roads, the great canals of New York, and electric telegraphs, have succeeded, and added incalculable power to civilized man. Proceed now, and the realization will, in all human probability, advance, as have the other great improvements named in this paper.

In conclusion, there is no doubt with me, that the most operative cause of European troubles, is the too great density of population. Human labor has there overstocked the market. On Alglo Saxon North America, it is a most felicitous circumstance, that for a long-coming period, though the increment of human life is 3 per cent annually, the expansion must find ample space. Open the way, therefore, to the march of a column which is conquering acute nature over altogether the most important section of the earth—the zone of North America between the two great oceans, and between 30° and 50° north latitude. W. D.

Washington, D. C., July 2d, 1849.

Art. VI.—TRADE-MARKS.

That no man has a right to use the trade-marks, letters, or symbols of any kind which another has previously got up, or been accustomed to use in his trade, business, or manufacture, may now be regarded as the settled law of Great Britain, and of most, if not all, of the United States. Such violation of another's rights, subjects the offender to damages and costs.

This doctrine has been repeatedly recognized by the courts of New York. It does them honor, and, in part, justifies the poet's panegyrick—

> "High o'er all elate,
> Sits sovereign laws, repressing ill,
> Rewarding good."

The law of trade-marks was ably discussed in the Merchants' Magazine for April, 1846; but since that period, its principles have been further illustrated by recent decisions. Courts invested with equitable jurisdiction, will restrain the deceptive and fraudulent use of trade-marks, by summarily checking his operations by injunction; and will, after hearing the parties, decree an account of the sales made, for the purpose of ascertaining the damages to which the complainant may be entitled. To assume the trade-marks of another, indeed, is to filch from him his good name, and the advantages deriveable from it. It is to wrest from industry its legitimate reward. Before, however, a court of equity will interfere by an injunction, in the case supposed, the complainant must make out clearly that his trade-marks have been wrongfully assumed by the defendant. If it be doubtful whether or not the defendant has pirated the trade-marks of the complainant, irreparable injury might be done to the former, by suddenly arresting his business operations before a final decision upon the rights of the parties. This is illustrated by a recent English case, decided in the English Court of Chancery, December 11th, 1846, in which the proprietor of the "Pictorial Almanac" complained that a similar publication had been put forth by one who had wrongfully imitated the picture on the cover of the genuine work. The alleged imitation was so clumsy, that it was doubtful whether any one would be deceived by mistaking the one almanac for the other; and it was also doubtful whether the resemblance of the two was accidental or designed. The chancellor held, in this case, that to prohibit the publication complained of, in advance of a final decision in respect to the rights of the parties, would, in such a case, be inequitable, especially as defendant agreed to keep an account. If the defendant should have come off victor at last in the Chancery suit, it would probably have been a sorry boon to allow him to publish his almanac at the termination of the law's delay. Therefore, when the case presented by the complainant, is a doubtful one, the question of granting an injunction against the defendant should be reserved until the rights of the parties have been determined.

It is held to be an insufficient defence to a suit for pirating the trad marks of another, that the spurious article is equal in quality to that whic is genuine. The use of another's trade-marks, is of itself an unauthorized i terference with his property. Although he who assumes my trade-mar may manufacture wares equal or superior to mine, he should not be allowe to appropriate to himself the credit resulting from my diligence and skil His wares may to-day be better than mine; to-morrow they may depreciat and thus the reputation of my trade-marks is hazarded. The ground o which the courts interfere to prohibit the use of another's trade-mark, is th infringment of private right on the part of the defendant; and with thi question, the quality of the spurious goods has no connection. In a suit f simulating trade-marks, the question of the comparative value of the genuin and the spurious goods, arises at least only incidentally, and in ascertainin the amount of damages.

Blafield *vs.* Payne, 4th of Barnwell and Adolphus' Reports, p. 410, wa an action on the case in the English Court of Queen's Bench. Plaintiff wa the manufacturer of a metallic hone for sharpening razors, which he was accustomed to wrap up in a certain envelop, containing directions for its us and other matters, the same being intended, and serving to distinguish hi hones from those of other persons. It appeared, on the trial, that the defendants had obtained some of the plaintiff's wrappers, and used them wrongfully upon hones of their own manufacture, and sold them for their ow gain, as and for the plaintiff's hones. There was no proof of actual damage. The jury rendered a verdict for plaintiff, with a farthing's damag and stated that they thought defendant's hones not inferior to plaintiff's The court, on motion, refused to set aside this verdict.

In case of Taylor *vs.* Carpenter, decided in the New York Court of E rors, on 30th December, 1846, also serves to show that no excuse for simulating trade-marks can be derived from the fact that the spurious goods ar equal in quality to those which are genuine. Nor is it any defense to suit for fraudulently imitating the trade-marks of another, that the vender the spurious goods informed the purchaser of such goods that they wer spurious, or imitations. Although the vender of the spurious goods shoul inform those who purchase them of their character, the wrong done woul be by no means repaired; for there would be no probability that the purchaser would adopt the like seeming candor, and be equally communicativ in case he should sell the goods to a third party.

Coates *vs.* Holbrook, 2 Sandford's Reports, 586. A commission merchan who sells spurious goods, if aware of their character, is liable to a suit brough by the proprietor of the trade-mark, and to be subjected to damages and costs. This principle is established in the case last cited.

The fact that the person whose trade-marks are simulated, is an alien, and has his residence in a foreign country, does not, in any degree, impair his claim to the exclusive use of such marks in this country. A foreign patent, it is true, is inoperative to protect the exclusive use of an invention beyond the territorial limits of the government which granted such patent. But the *trade-mark* adopted by a foreigner, is a very different thing. It is an announcement to the world that he made, or selected for market, the article to which such trade-mark is attached. The article itself may be imitated in the United States by any one, without interference. But he who simulates such trade-marks, and palms off his own wares for anothers, is guilty of a fraud which is cognizable in the courts of every civilized land, because it is contrary to that natural justice which is the foundation of all law.

See the decision of Judge Story, in the case of Taylor *vs.* Carpenter, somewhat inaccurately reported in 7 Law Reporter. It was decided by the Court of Errors of New York, in the case of Taylor *vs.* Carpenter, that the *venders* of an article of trade, which they have designated by a particular mark, are as well entitled to protection as the *manufacturer* of such article. The judicious selection of articles for sale, affords ample scope for the exercise of skill; and a party is entitled to the benefits of his skill. A vender who affixes a trade-mark to his goods, virtually recommends them to the world, and he who counterfeits, or fraudulently imitates the tokens of another, wrongs both him and the public.

Where one closely imitates the trade-marks of another, the courts will presume that the former was actuated by a fraudulent intent. If the simulated trade-marks require very nice examination, in order to be distinguished from the genuine ones, the courts will interfere, and protect the rights of the injured party; for, in such a case, the spurious goods will often be mistaken for those which are genuine. But the courts will not grant an injunction against the use of simulated trade-marks, unless they would probably deceive the ordinary mass of purchasers, observing ordinary care. "Is the imitation close and deceptive, or is the resemblance partial, and not likely to deceive?" This is the test by which courts will decide whether or not to enjoin a party against using trade-marks complained of as simulated. Resemblances between the trade-marks of different dealers will sometimes occur accidentally; yet, in the absence of fraud, these resemblances will ordinarily be slight. Knott *vs.* Morgan, 2 Keen's Reports, 213; Day *vs.* Binning, 1 Cooper's Reports, 489; Partridge *vs.* Monck and others, decided by Chancellor Walworth, January 25th, 1847.

It has been held in England, that in the case of the dissolution of a firm, by the death of one of its members, the surviving partners have the right to use the name of the old firm as successors thereto. This point arose in the case of Lewis *vs.* Langdon, 7 Simon's Reports, 421. The firm whose name originally gave occasion to this case, was that of Brookman & Langdon, the celebrated pencil-makers. The survivor of the firm, together with a new partner, carried on business after the death of his co-partner, "as successors to Brookman & Langdon." One of the executors of the deceased also commenced the business of pencil-making, under the style of Brookman & Langdon. On a bill filed by the survivor and his new partner against the executor, Vice Chancellor Shadwell granted an injunction restraining the latter from using the name of the late firm in carrying on his business.

It will be observed, that in the case above cited, the complainants, although availing themselves of the name of a firm which had been dissolved by death, described themselves expressly as the successors of the said firm. To have used the old firm's name, without such qualification, would have savored of imposition on the public, and might have been fatal to the complainants' case; for, according to the ancient maxim, "no action can spring from a dishonest cause." Indeed, in the State of New York, it would probably fall within the provisions of the Act of 1833, by which the transaction of business under the name of a partner not interested in the firm, or the use of the designation, "& Company," when the party using it has no partner, is forbidden, under the penalty of a fine not exceeding $1,000. See Story on Partnership, p. 142.

In the case of Craft *vs.* Day & Martin, the plaintiffs were the executors the surviving partner of the firm of Day & Martin, the celebrated blackin manufacturers, and they continued the business and the name of the ol firm. The defendant, Day, a nephew of the testator, associated with a pe son named Martin, and set up a blacking manufactory, using the old firm name, and labelling their bottles in close imitation of those of the old esta lishment. The genuine blacking was put up in bottles, with a label, co taining as the place of manufacture, "97 High Holborn." The defendant in devising the cut for their label, substituted the royal arms for those of t original firm, and inserted 90½ Holborn Hill, in place of 97 High Holbor Lord Langdale said the defendants' contrivances were calculated to lead t bulk of the unwary public into the impression that the new concern w connected with the old manufactory, and thus to benefit the defendant, t injure the plaintiff, and to deceive the public; and he therefore directed a injunction to issue.

The case last cited, clearly illustrates the stringency of the rule, that n one shall fraudulently use the trade-mark of another, even when the make of the simulated article bear the same name with that of the makers of t genuine article.

This was also decided in the case of Sykes *vs.* Sykes, 3 Barnwell's Cresswell's Reports, 541.

The courts will not interfere by interdicting the use of simulated trad marks, when the original proprietor of the trade-marks simulated, mak them the instruments of imposition and fraud upon the public. He who i vokes the protection of the law, must make out a fair and equitable title t redress. In the case of Pidding *vs.* Howe, (8 Simon's Reports, 477,) a bi was filed in the English Court of Chancery, to restrain the use of trad marks for a sort of tea called Hongua's mixture. As the proprietor w shown to have made false representations to the public concerning the mod of procuring and making up his mixture, the court refused to grant an i junction, until it should be established that the complainant had an osten ble title to relief.

A similar decision was made in England on the case of the proprietor "the Mexican balm of the hair." It having been shown that he had falsel represented to the public that the article was prepared from a recipe of th celebrated Von Blumenach; when, in truth, it was prepared by an obscu man of a name far less high-sounding.

The law confines its protection of trade-marks to no narrow limits, b frowns on fraudulent imitations of all kinds.

In the case of Bell *vs.* Lock, in the 8th Paige's Reports, p. 75, the la Chancellor of New York, sustained an injunction, issued for the fraudulent a sumption of the name of complainant's newspaper, for the purpose of d ceiving the public, and supplanting him in the good-will of his busines And in Knott *vs.* Morgan, 2 Keen's Reports, p. 213, an injunction w granted to restrain defendant from running an omnibus, bearing on it th simulated names and devices which were previously in use by the complai ant, for the purpose of inducing the public to believe that it was complai ant's omnibus, and thus deprive the latter of a part of the good-will of th business.

It must be observed that there are cases in which a party is not liable t pay damages to another, in consequence of having used his trade-mark without authority, while the courts of adequate jurisdiction will neverthele restrain the offending party by injunction from continuing the injury.

Unless a fraudulent intention to injure another by drawing off his custom, is shown, a jury would not be warranted in giving damages; and, although the presumption of a fraudulent intention is afforded by the unwarranted use of another's trade-marks, yet this is a presumption which may be rebutted by testimony. Crawshay *vs.* Thompson, 4 Manning & Granger, 357. Millington *vs.* Fox, 3 Mylne & Craig, 338.

The Legislature of New York have declared fraudulent imitation of trade-marks to be a criminal offense. An act passed in 1845, provides, 1st., that whosoever shall wilfully counterfeit, or cause to be counterfeited, the trade-marks of any mechanic or manufacturer, with intent to defraud, shall, on consideration, be imprisoned for a term not exceeding six months. 2d., that whosoever shall vend any goods having thereon counterfeited trade-marks, and without disclosing the facts to the purchaser, shall be liable to the like term of imprisonment, or to a fine not exceeding $100.

We would refer such of our readers as would examine this subject more at large, to the thorough researches of the learned author of Sandford's Reports, in the second volume of that work, in connection with the case of Coats *vs.* Carpenter. From that decision, and from the numerous authorities by which it is fortified, especially by the case of Taylor *vs.* Carpenter, we have mainly derived the foregoing summary of the leading principles upon which the law of trade-marks is founded.

Art. VII.—SMITH'S STATUTORY AND CONSTITUTIONAL LAW.[*]

A WORK, fully and ably treating the subject of that whose title we give below at length, has been much needed, and the learned labors of Mr. Smith have resulted in an exceedingly seasonable publication. Of one fact the book furnishes conclusive *prima facie* proof, and a refutation of a prevailing notion. We are often told that the days of profound scholarship, of "learned tomes," (as the phrase runs,) are gone. But that, in one branch at least of human learning, there are still to be found deep thought and patient study, such books as these commentaries conclusively prove; and if we are told that we have no longer the huge folios of former days, we answer, that the fashion, rather than the size of the volume, has changed, and we point, for proof, to Mr. Smith's octavo of a thousand pages.

The direction of modern legal scholarship has changed, but it has lost nothing in profundity. No longer puzzling over the subtleties of the schools, it finds enough to do in grappling with the momentous questions and pressing interests of the present; and no longer finding time for the refinements of a logic which afforded gratification to learned complacency, rather than yielded practical good, it has need of all its time and powers to keep up with the developments of an active age, and in endeavoring to reduce to rule and system the notions and opinions, the necessary modifications of old rules, called forth by new events and the changing aspects of society.

---

[*] Commentaries on Statute and Constitutional Law and Statutory and Constitutional Construction, containing an examination of Adjudged Cases on Constitutional Law under the Constitution of the United States, and the Constitution of the respective States concerning Legislative Power, and also the consideration of the Rules of Law in the construction of Statutes and Constitutional Provisions. By E. FITCH SMITH, Counsellor at Law. Pp. 976. New York: Banks, Gould, & Co., 104 Nassau-street.

We speak not only with reference to our own country when we call thi
work seasonable. At a time when all Europe is convulsed with movement
the whole aim and end of which are constitutional change, the shifting of th
supreme power of States off one basis on to another, with fundament
changes; in short, the inquiry into the sources, nature, extent, and limi
(if limits there be) of this supreme power of States, becomes momentous an
vital. When we consider that it has for years been a mooted point wheth
there be in fact limits to the power of the legislative or law-making autho
ity, and how pertinaciously the doctrine of the omnipotence of Parliame
(as English writers call it) has been attacked and defended, we see how fu
damental, and at the same time unsettled, are some of the questions co
nected with this subject. One of the most interesting and elaborate chapte
of this work is devoted to this question.* Mr. Smith has brought togeth
the opinions of the great text writers on the subject—those of Burlamaqu
Woodesson, Domat, Blackstone and others on one side, and those of Vatt
Locke, and Hall on the other, and then proceeds to examine, in detail, t
leading American authorities, of both State and Federal Courts.

The question is, what, in the language of Mr. Smith, is "the extent
legislative authority irrespective of any constitutional restrictions upon legi
lative power?" In theory, it presents many difficulties; but practically, th
question, it seems to us, is capable of easier solution. Of what practical im
portance is it to inquire whether in fact there be limits to legislative powe
if there be no higher power to keep it within those limits. The Legislatur
if not all-powerful, is *more* powerful than any other earthly authority; an
whether unlimited or not, it cannot be limited by man. Practically, the
we must look to a higher sanction than human for its control—to the di
tates of conscience—to the sense of duty and responsibility to God. Henc
the importance of a correct public opinion, above all in a free State. View
ing the question in this light, we were struck with the following passag
which, it seems to us, practically settles the question. After remarking, th
"Parliament itself dare not now exercise its sovereignty irrespective of th
fundamental principles of natural justice, or in contravention of the great end
of the civil compact," the author continues: "Although the check of publi
opinion, arising from the nature of the English Constitution, is, at most,
mere moral one, yet it is one which acts not only on the legislative, but als
upon every department of the government, with a force which is at all time
felt; and not unfrequently, as in this instance, becomes an irresistible on
Who can fail, from this fact, to discover the potency of public opinion, th
importance of having that opinion deeply imbued with religious and mor
truths, with a prevailing sense of moral justice? For there is a power in mo
ral principle which is more energetic and influential in restraining legislativ
tyranny, than all the restraints which are derived from restrictions containe
in a written constitution. For, without moral principle going *pari pass*
with such written restrictions, or even in advance of them, such restrictio
would too often prove a mere cobweb barrier against legislative aggressio
upon private rights and public property. Indeed, it is very much doubte
whether any written restrictions contained in the fundamental law of a na
tion, however imperative in their nature, or comprehensive and explicit i
their terms, or however sacred might be the rights which it was their desig
to protect, would have any potency, or afford any protection against legisla
tive usurpation under a government where the influence of moral principle
were unfelt, or amid a population whose minds and hearts heeded not th

dictates of a pure and ennobling system of morality, that, aided and fostered by religion and the light of revelation, is well calculated to instill reverence for private rights, and constitutes the only sure basis upon which the fundamental law of a nation can safely rest, and is more potent and effective to secure, and render sacred, rights of property and of person than even the mandates of a fundamental law of a nation."—(Chap. vii., § 132.)

The chapter closes with an examination of the subject of *ex post facto* laws, and of *retroactive* legislation in general.

The title of the work, full as it is, conveys but an inadequate idea of the extent of the subject, and of the ground the author goes over. In the first five chapters, by way of natural, and indeed necessary introduction to the whole subject, a historical sketch is given of the origin and history of legislation among the ancient governments, in England, and in the colonies of Virginia, New Plymouth, Massachusetts Bay, and Connecticut. In chapter six, the provisions of the Constitutions of all the States respecting the rights of the citizen, generally, and in particular, the regulations and restrictions of the legislative power, are given in detail, and, for the most part, verbatim. The contents of chapter seven we have noticed. The body of the work is taken up with the consideration, among other topics, of the restrictions upon the legislative power of the Federal and State governments in the Constitutions of the United States and of the respective States; of legislative and judicial interpretation; of interpretation and construction; of the construction of Statutes, penal and others; of their repeal, and the proofs of their existence.

We commend this work, and the subject which it treats, to the study, not only of the American lawyer, but of the American legislator, the American merchant, and, we may add, to every citizen who, as a voter, makes a unit in that aggregate of popular will which expresses itself by acts of legislation. The American Union presents a striking spectacle. Here is a great central Legislature, around which cluster thirty local Legislatures, each meeting at least once a year, some twice a year, each promulgating its volume of laws annually. It is true that a large proportion of the laws of both National and State Legislatures are private acts. But we must consider that very often private acts involve the most important questions of public authority and legislative power. Railroads, canals, and other public works, which are multiplying daily, are making daily demands for the appropriation of private property to public uses.

This power of appropriation is obviously an exceedingly delicate one, and involves many important considerations. What *is* a public use? Can the property be taken before the compensation is paid? Is it sufficient that the Legislature provides for its payment?

This country is in a state of what we may call legislative ferment. The law-making power is in constant action, and manifests a tendency towards changes or reforms, a disposition to overhaul and remodel existing laws, so violent that we should call it revolutionary were it not peaceable.

Within two years the Legislature of New York have abolished a system of pleading and practice, which, in its main features has existed in England for at least four centuries, and had existed a century and a half in New York. It has within a year abolished the rule of law which gave the husband any estate or interest in his wife's property.

The equity system of practice, as distinct from the legal, has ceased to exist in New York. Within a year (we think) several States have passed laws exempting real estate, to a certain extent, from all liability for debts. W mention these instances not to find fault, for many of them are reforms, bu as illustrations of the activity of American legislation.

It is time that the American citizen who elects, and the American legisla tor who is elected, *realize* how difficult and delicate, how high and solemn how deeply to be studied and carefully exercised, is that duty of legislatio which is but too often imposed with little discrimination, and performed wit little care. Did our legislators more carefully read, and more deeply reflec we should not be compelled so often as we are, to lament that

> "Fools rush in where angels fear to tread."

MERCANTILE LAW CASES.

POINTS IN MERCANTILE LAW.[*]

FORM I.—SANDFORD'S SUPERIOR COURT REPORTS.

With the exception of the two volumes by Mr. J. Prescott Hall, published som fifteen years ago, this volume of reports by Mr. Justice Sandford, contains the onl decisions of the Superior Court of the city of New York which have been give to the public. The high character for ability and learning which this tribunal ha always maintained, and the great interest and importance of the cases (a larg proportion involving mercantile points) decided by it, since its establishment i 1822, render it a matter of serious regret that its decisions have not been mor regularly reported.

It is the great commercial tribunal of the State. Recent legislative change have widened its jurisdiction so that it now takes cognizance of equitable as wel as legal actions. Appeal is also now allowed from its decisions directly to th Court of Appeals. It is now, in fact, a local Supreme Court, having jurisdictio in cases involving the most important questions of law, and the largest amount of property. Not only has the jurisdiction of the Court been widened, but, b an act of the Legislature at its last session, three additional justices for the Cou were provided for, who were chosen at the late municipal election in New Yor These are John Duer, the distinguished lawyer and commentator on the Law o Insurance, John L. Mason, and William A. Campbell. All these selections hav given (we believe) the most entire and general satisfaction.

We hardly know whether the present volume gives us most regret or satisfac tion. We certainly feel more fully the loss the public have sustained in not havin the decisions of this Court regularly published heretofore, when we perceive th importance of the decisions given in the first volume of the new series. On th Law of Insurance, and in particular on several vital points in the Law of Mu tual Insurance, hitherto unsettled, this volume is particularly full.

PREMIUM NOTES IN MUTUAL INSURANCE COMPANIES. There are no less tha seven cases, in this volume, in which the nature of premium notes, and the liabili ties of the makers of them, are considered.

In a number of the *Merchants' Magazine* for 1846, the reader will find a carefu abstract of the provisions of the various charters establishing these companie and in particular of the clauses relating to premium notes. The two-fold char acter of the makers of such notes, they becoming at once provisions, and mem bers of the company to which the promise is made, by the simple act of makin the notes, at the same time payers and payees, leads to somewhat anomalous results. In the cases of Brower *vs.* Appleby, (p. 158,) and of Hone *vs.* Allen, (p. 171,) the question arose, Whether there was a sufficient and valid consideration for these notes, they not being given for insurance already effected, or for policies already issued, but in advance for future insurances? It is held in these cases that "the authority given by the statute, the security held out to the dealers, and the advantage contemplated in the compensation for the credit furnished by the makers of the notes, furnished a sufficient consideration to uphold the notes, although no policies were ever taken out by the makers. And the mutual agreement and association of the parties who respectively gave such notes, for the purpose of giving them, also furnished a sufficient consideration." It is further held that "such premium notes are equally valid, for the security of dealers, although the makers have never signed any subscription or paper agreeing to give premium notes to the company." Brower *vs.* Hill, (p. 629.) The Court in Hone *vs.* Folger, (p. 177,) further held that "it is no defense to such a note that the company failed, and on application to it subsequently for insurances, so as to apply the same on the note, the company declined to underwrite for the makers of the note."—*Ib.*

---

[*] Reports of cases argued and determined in the Superior Court of the city of New York. By th Hon. LEVI H. SANDFORD, one of the Justices of the Court. Vol. I. New York: Published by Bank Gould & Co.

The important point was decided in the Merchants' Mutual Company *vs.* Leeds, (p. 183,) that all premiums paid by the maker of a premium note, for policies actually paid after the making of it, must be deducted from the amount of the note.

It will be perceived, on referring to the article in this Magazine above mentioned, that the all-important section, upon which most of the controversy in these cases turns, is that numbered twelve in nearly all the charters, they being, for the most part, formed upon one and the same model. The twelfth section provides that "the company, for the better security of its dealers, may receive notes for premiums in advance of persons intending to receive its policies, and may negotiate such notes for the purpose of paying claims or otherwise, in the course of its business; and on such portions of said notes as may exceed the amount of premiums paid by the respective signers thereof, at the successive periods when the company shall make up its annual statement as hereinafter provided for, and on new notes taken in advance thereafter, a compensation to the signers thereof at a rate to be determined by the trustees, but not exceeding 5 per cent per annum, may be allowed and paid from time to time." It will be perceived that here is provided a compensation, a consideration of 5 per cent for the excess of the amount of such notes beyond premiums actually earned. In connection with this section must be taken two others, which provide that every signer of such a note, every party insured is a member of the company, and that in case of loss, the amount of such loss is to be deducted, so that the *compensation* provided for may entirely fail. The questions which naturally suggested themselves, and which were briefly considered in the article in this Magazine referred to, were, Whether there was any sufficient, any valid consideration to support these notes? and, Whether, if, on the one hand, there be a sufficient consideration, it did not arise from relations existing between the makers, which amounted to partnership, *inter sese*, and, on the other hand, if there were no such consideration, Whether the notes were valid and could be enforced in any way? From these considerations, the importance of the decisions we have cited, affirming the validity of premium notes, is obvious.

Marine Insurance—The Rotton Clause. The cases in this volume are not confined to Life Insurance and the Mutual System. In the case of Innes *vs.* Alliance Insurance Company, (p. 310,) the policy contained the rotton clause, which is to the effect that "if, upon a regular survey, the vessel should thereby be declared unseaworthy, by reason of her being unsound, or rotton, or incapable of prosecuting her voyage on account of her being unsound or rotton, then the assurers should not be bound to pay their subscription on the policy. The ship, which was bound for London, was obliged to bear away for Fayal, in consequence of a leak, which was so bad that the pumps had to be kept going night and day. On arriving at Fayal, the Consul, upon application, appointed a survey. The first survey proving insufficient, another survey was ordered by the Consul, Mr. Dabney, and made by the regular Portuguese surveyors of the port, who reported that "they found a great number of the timbers decayed;" "that close to the foremast fourteen timbers were in that state, and incapable of holding a bolt;" "that the

breast hooks were started, as also the stern frame, the bolts being worked out
their places," &c. After the second survey, a very heavy gale came, which caus
the ship to strain badly, and rendered an additional pump necessary. The capta
reported these facts to the Consul, who thereupon ordered a third survey by fi
captains of American ships. They surveyed the ship, the captain being prese
and reported that the twixt decks were strong and secure, with the exception
a "break of quarter deck, which gave strong indications of working much wi
great motion in heavy weather." In the hold, "the timbers were rotten, and ot
erwise very much decayed." The Court, after stating the established rule th
the rotten clause is a good defense only where the survey proves the rottenne
to be the sole cause of unseaworthyness, not the *principal* cause, or *a* cause, b
the cause, held that the evidence in this case did not present unmixed cause
unseaworthyness, and that the vessel was not to be considered as condemned f
rottenness only.

The regularity of the survey by the shipmasters was objected to on the groun
that a Consul has no right to order a survey. The Court, concurring in the opi
ion of Judge Story, held that the survey was regular. Judge Story says, "It
certainly the usual practice for Courts of Admiralty to order surveys as a matt
of maritime and admiralty jurisdiction within their cognizance; but I am n
aware that it has been held indispensable to the validity of a survey that it shoul
emanate from such a source." "There does not seem any good reason why,
an American Consul should interpose in behalf of the master, and, with a vie
to assist him, should appoint the surveyors at his request, and thereby sanctio
their competency to the task, such an appointment should be deemed objectionable

STATUTE OF LIMITATIONS—WHEN IT BEGINS TO RUN. The case of Argall
Brijant, (p. 98,) turns on a rather curious point under the Statute of Limitation
which we hardly know whether to consider settled by this decision or not. Th
question is, When does the lapse of six years bar an action for the negligent pe
formance of an act, or the non-fulfilment of a duty? Is it the lapse of six yea
reckoned from the time of the actual neglect, or from the time when the damag
from this neglect was first actually felt? In this case the defendant had inco
rectly printed a notice of special partnership. In consequence of the misprint th
Supreme Court held the partnership to be general, and the plaintiff was held liab
for claims for which, as special partner, he would not have been answerable. Thi
decision of the Supreme Court was made more than six years after the misprint
but not more than six years after the debt was contracted, for which the plaintif
was held liable in consequence of it.

The Court held that the action was barred by the Statute, because "the caus
of the plaintiff's action occurred more than six years before this suit was brought."
"The implied promise, if broken at all, was broken in September, 1835, when the
error was committed; and we think the plaintiff could have maintained an action
at that time, in either form of remedy for its breach. His right to commence
suit was totally distinct from the measure of his damages. If he had sued in
1835, his damages might have been merely nominal, or they might have been assessed upon the probabilities of the future. The last of these arguments of the Court, that drawn from the probabilities of future loss, does strike us as a little wild. But, admitting the general force of the reasoning in this decision, is not the real question after all, not whether the six years are to be counted from the time of the breach of duty, or from the time the damage was sustained, but what, in fact, was the brecah of duty? Was it the mere *misprint?* The publishers of newspapers are not mere *printers*. They are persons who undertake, by means of a printed paper, to convey notifications of certain facts to certain persons, in the case of ordinary advertisements to the public in general, in the case of legal notices provided for by the Statute, as in the present instance, when the Statute makes the publication for six weeks of the notice of partnership constructive notice to all future dealers, to all such dealers. The breach of duty, in this point of view, was not the misprint merely, but the incorrect notification to the party who gave credit within six years, by means of the mistake made more than six years ago. If this view be correct, the breach of duty must be considered as committed within six years,

COMMERCIAL CHRONICLE AND REVIEW.

RATE OF MONEY—RISE IN COTTON—IMPROVED VALUE OF EXPORTS—SALES STOCKS—EMIGRANT REMITTANCES—EFFECT ON BILLS—RATES OF EXCHANGE—MOVEMENT OF SPECIE—CALIFORNIA—RATE OF INTEREST—EMPLOYMENT OF CAPITAL—DEMAND FOR MEANS—ACTIVITY OF ENTERPRISE—RAW MATERIALS—WOOL, PRODUCE AND IMPORT OF—BRITISH AND UNITED STATES CONSUMPTION, ETC.

THE general features of the money market, as noted at the date of our last, continue to present themselves in a more marked manner. Money in those great reservoirs whence the leading operations of commerce are supplied with means, are filled to repletion, while the general absence of enterprise, that may be ascribed to the presence of the prevailing epidemic, prevents the creation of that desirable class of paper which banks covet, in any sufficient quantity; and with accumulating deposits in bank, both the institutions and individuals are offering money freely at call to thirty days, on stock securities, at 3 a 4 per cent per annum. While this is the case with the central operations, there is, owing to the stagnation of trade, a scarcity of money among retail dealers, and the shopkeepers offer paper freely at 7 per cent per annum. This is indicative of the difficulty of converting goods into cash, to the usual extent, as obligations for their purchases mature. This is usually the time of year when business is very dull, but when the importations for the fall trade begin to create a demand for money, which is enhanced some sixty days later, through the wants of operators in the large crops of the south and west. This year, however, the importations of goods, to July 1, do not exceed those of last year, while the exportation of specie has been much less, and the importation of the precious metals, as well from Europe as from California, have been considerable greater. The difference in the specie movement between the first six months of this year, as compared with the last, has not been far from $9,000,000. This, of itself, has been an important item in the state of the markets. It has also been the case, this year, that the quantities of produce going forward have been much larger than last year, both cotton and farm produce, and the prices of the former have continued to improve. As an indication of the progress and influence of the cotton exports, we compile a table of the number of bales exported from the United States, at the close of each month, this year and last, with the quotation of fair cotton, in New York, as an index of value.

EXPORTS OF COTTON FROM THE UNITED STATES MONTHLY, WITH ESTIMATE OF VALUE BASED ON PRICES OF FAIR COTTON IN NEW YORK.

	1848.			1849.		
	Bales.	Prices.	Value.	Bales.	Prices.	Value.
January 1......	327,448	9⅛ a 10⅛	$13,097,920	483,793	6¾ a 7⅛	$13,570,600
Jan. 1 to Feb. 1.	120,025	8⅛ a 8⅞	4,080,850	179,317	7½ a 8	5,469,168
Feb. 1 to Mar. 1.	195,605	8 a 8⅝	6,454.965	258,690	7½ a 8½	8,019,390
Mar. 1 to April 1	336,098	7½ a 7¾	10,082,980	360,353	7½ a 8	10,810,590
April 1 to May 1	266,249	6 a 6¾	6,922,474	293,168	7½ a 8	8,795,040
May 1 to June 1	216,565	6⅝ a 7⅝	6,063,580	298,491	7¾ a 8⅛	9,551,712
June 1 to July 1	183,905	6⅝ a 7⅛	5,149,340	243,398	8½ a 9½	8,438,930
Total.......	1,645,895		$51,876,069	2,117,210		$64,655,480

The accuracy of this mode of estimate is indicated in the fact that the value of the exports of cotton for the fiscal year 1848, is $60,532,761; while the actu value by official reports, is given at $61,998,294, showing an approximation su ficiently near to mark the comparative improvement this year. The bales e ported avaraged a little more than 400 lbs. each, which was the assumed weig in the estimate. The difference between the estimated value and the actual su arises from this circumstance.

The difference is very considerable, and has been progressive as the season h drawn to a close, increasing the supply of bills in that period of the year wh in progress of business the supply of paper drawn against the crops is usuall exhausted. The price of cotton abroad has steadily advanced, under the i creased demand, resulting from continued low prices for food and money, with generally tranquil political condition in Western Europe, which has permitted i dustry to resume its course, temporarily disturbed by the revulsions of last ye While the great staple of the south has thus continued to improve in expo value, the export of farm produce has presented similar indications. Thus t quantities and value of four chief articles of food, exported from the Unit States to Great Britain and Ireland, for corresponding periods, have been as f lows:—

EXPORTS OF FLOUR FROM UNITED STATES TO GREAT BRITAIN AND IRELAND FROM SEPTEM
TO JULY 1.

	Flour. *Bbls.*	Meal. *Bbls.*	Wheat. *Bush.*	Corn. *Bush.*
1848.................	159,191	92,638	215,239	3,060,9
1849.................	908,356	73,393	1,028,784	10,722,6
Increase...........	749,165	.....	813,545	7,661,

The increased export value of these articles is some $9,000,000; and keep pace with this demand for produce has also been the improved market for Am ican stocks, of which some $8,000,000 have gone abroad. These three items cotton, breadstuffs, and stocks, will reach an excess of $30,000,000 over la year, in the sum of American credits in Europe, to which may be added at lea $5,000,000, brought here by immigrants. As an offset, in some degree, to th latter item, it may be taken into consideration, that very considerable sums ar being constantly remitted abroad by emigrants, for the relief of poor relations a home. The British Emigration Commission, in a report dated May 17, 184 states that the emigrants which left the British island in the year 1848, for Nort America, numbered 219,298, of whom 188,233 proceeded to the United State It was ascertained that the amount paid in the United States for passages, or re mitted through houses at Liverpool and in Ireland, exclusive of the house o Baring Brothers, Liverpool, reached £460,000, say $2,000,000, in 1848; and th three-fourths of all the expense is defrayed in the United States. This forms a important item in international transactions; but it is to be considered that near the whole of it returns into the pockets of American shipping interests, and t aggregate is, moreover, exceeded by the sum of the amounts brought individua ly, in specie and other capital, by the better class of European immigrants. U der all these circumstances, the American credits will reach near $35,000,0 more than last year, while debts for goods purchased do not greatly exce those of the previous year. Hence, notwithstanding the importations of spec that have taken place, and the approaching close of the crop years, bills of e change are rather disposed to droop than otherwise. They are as follows, comparatively:—

RATES OF EXCHANGE IN NEW YORK.

		Sterling.	Paris, 60 days.	Amsterdam.	Hamburg.	Bremen.
December	1	8½ a 8⅛	5.27½ a 5.25	40⅜ a 40⅝	35⅜ a 35⅛	78⅛ a 77¾
"	15	8⅛ a 9	5.30 a 5.25	40¼ a 40⅛	35¼ a 35⅛	78¾ a ..
January	1	8⅛ a 9	5.27½ a	40¼ a 40⅛	35⅜ a 35½	78⅝ a 78¾
"	15	8⅛ a 9	5.30 a 5.25	40⅜ a 40⅛	35¼ a 35⅜	78⅝ a 78¾
February	1	8⅛ a 8¾	5.32½ a 5.25	40⅜ a 40⅝	35¼ a 35⅜	.. a 78¾
"	15	8 a 8⅛	5.31¼ a 5.27½	40¼ a 40⅜	35 a 35¼	78¼ a 78⅛
March	1	7 a 8	5.32½ a 5.30	40 a 40⅛	34¾ a 35	77¾ a 78¼
"	15	6¾ a 7	5.37½ a 5.32	39⅛ a 39¾	34⅝ a 34¾	77¾ a 78
April	1	5 a 6½	5.37½ a 5.32	38¾ a 39¼	34⅛ a 34¾	76¾ a 77¼
"	15	4¾ a 6½	5.37½ a 5.35	39 a 39¼	34¼ a 34⅛	76¾ a 77
May	1	7⅛ a 8	5.30 a 5.32	39⅛ a 39¾	34¾ a 34⅞	77⅝ a 78
"	14	8 a 8½	5.26 a 5.25	40 a 40¼	35 a 35⅛	78⅛ a 79
June	1	8½ a 8¾	5.28 a 5.30	39⅞ a 40⅛	35¼ a 35⅛	77 a 78⅛
"	14	8⅛ a 9	5.27½ a 5.30	39⅞ a 40⅛	35¼ a 35⅛	78⅛ a 78¾
July	1	8⅛ a 9	5.27½ a 5.31¼	39⅝ a 39⅞	.. a 35¼	.. a 78¼
"	14	8 a 8⅛	5.30 a 5.31¼	39⅛ a 39⅝	.. a 35	77⅛ a 77¾

These rates for sterling bills are about 1 per cent lower than at the same period last year, when considerable amounts of specie had been exported. The specie movement, as compared with last year, for the six months ending with June, was as follows, at the port of New York:—

	1848.	1849.
Imports	$391,488	$2,109,339
Exports	7,471,360	1,359,824
Excess of exports	$7,080,072	....
" imports	....	$749,515

The difference is largely in favor of the present year, and there has, moreover, been receipts of some $3,000,000 of gold from California, of which $2,000,000 has reached the national mint. The general result is, that the profitable sales of the proceeds of national industry, added to the influx of capital from abroad, is rapidly enhancing the amount of circulating capital. The indisposition to embark in general enterprise, manifest at present, and the apprehension that the prevailing epidemic may affect the autumn business to a considerable extent, has induced many to avoid contracting extended obligations, and therefore, for the moment, there is a glut of money, although the disposition in most of the States to construct railroads, erect factories and buildings, is such as to probably absorb the floating capital usual in years of accumulation, and is, in fact, such as to produce a stringency in many locations, even at the present moment.

There is a tendency to purchase real estate for a rise, in the view that increasing money capital, as well from Europe as California, will, within a few months, promote an advance in that description of property, and its tendency, under these anticipated purchases, is in many quarters already to rise, and many large capitalists refuse to lend money, on good mortgages, at less than 7 per cent. There appears to be a combination among the heaviest of this class, to reject all loans under 7 per cent, no matter what may be the actual market rate. The supposition is, that in the long run, money is worth 7 per cent on bond and mortgage, and that by firmly adhering to that rate, even if some money should for a time lie idle, in consequence, the sum of the interest account at the close of the year will be the larger. This grasping policy answers for the possessor of overshadowing capita and of estates as nearly entailed as our laws will permit. They are enabled th not only ultimately to get a full rate of interest for money loaned, but graduall the net overspreads all the desirable property. In the competition of busine now existing, involving large amount of sales and small profits, there are com paratively few instances where money can be borrowed at 7 per cent, and em ployed so profitably as to allow the payment of such an interest, and still leav a profit to the borrower, who may be contending in his business with one who ma be satisfied with 6 per cent gross profit on his own capital employed. Thus the hig rate of interest is backed by all the vicissitudes of trade, as an efficient instru ment, in bringing the mortgaged property to the hammer at the time best calculate to further the views of the lender, in purchasing at a rate favorable to himsel The free influx of capital into the country, it is to be hoped, will protect sma borrowers, who are generally the most active business men, from the unfavorabl operation of interest and class combination. It is doubtless the case that, at th moment, capital, as we have slightly indicated, is accumulating throughout th country, with a rapidity never before known. That is to say, there is more wealt being produced, and less consumed by extravagant living, through the operatio of false credits, than ever before; but the capital so increasing is being on a extensive scale transferred from floating to fixed capital; that is to say, railroad public works, buildings and machinery, all of which, although ultimately the will be productive of a still more rapid development of wealth, for the momen cause a demand for floating capital, beyond, perhaps, even its enhanced suppl In the New England States, the rapid increase of railroads has been productive since their regular operation, of a rise in the value of property in Boston alone to an amount greater than the whole cost of all the railroads in New England; and the profits of the enhanced trade they have created in that emporium, divided among the community, has probably been far greater than the aggregate sum of the dividends paid by all the railroads to their stockholders. The process of expenditure is, however, still considerable, while the demand for capital to prosecute the business their operations has created, competes with the wants of the various companies to complete their roads. As these extend, however, new resources and new means are brought to the command of enterprising men, and enhance the general demand for cash means. The same general want is manifest in the Western States, particularly Ohio. There is, however, this difference: that in some of the Western States, particularly Ohio, there is a far greater expenditure of capital through individual extravagance in living, than in the New England States. The increase of railroads and manufactories in the Southern and Western States is calculated to promote the accumulation of local capital, to cause a husbanding of sectional resources; and while capital is kept in the new States to reproduce itself in industrial occupations, the profits of the Eastern States will become less considerable. While demand by the latter for raw produce has been greater, the returns in the shape of manufactured goods have been gradually diminishing, in proportion to the growing population. Nevertheless, the aggregate consumption of raw material, by American manufacturers, is constantly on the increase. In the case of sheeps' wool, official figures give results as follows.

The census of 1840 gave the productions of wool as follows, in those States which seek markets through the Pennsylvania and New York canals:—

Vermont..............lbs.	3,699,235	Wisconsin............lbs.	6,777
New York...............	9,845,295	Iowa.....................	23,039
Ohio.....................	3,685,315	Tennessee................	1,060,332
Indiana..................	1,237,915	Kentucky.................	1,786,847
Illinois..................	650,007		
Michigan................	153,375	Total.............	23,428,141

Now the deliveries on the New York canals at tide-water, and on the Pennsylvania canals at Pittsburg, in 1841, was one-fifth the production per census, and these deliveries have since increased as follows:—

	1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.
New York canals.	3,617,075	3,555,148	3,212,500	3,621,800	9,504,039	8,866,376	12,044,000	8,729,407
Pennsylv'ia " .	1.476,960	1,268,733	2,500,789	3,166,999	3,763,570	3,403,161	4,281,987	2,936,133
Total lbs......	5,094,035	4,823,881	5,713,289	6,798,769	13,267,609	12,269,537	16,325,987	11,665,540

This increase is very marked and considerable, and is diminished by the increased consumption which takes place in the State of New York.

The progress of the trade in relation to those coarse qualities that constitute the importations from abroad, have been, distinguishing the country, as follows, for four years:—

IMPORT OF WOOL INTO THE UNITED STATES, WITH AGGREGATE VALUE.

	1845.	1846.	1847.	1848.
England...............	973,283	1,238,338	682,477	1,314,231
British American colonies.	146,827	207,935	157,957	267,807
Gibraltar..............	674,481	207,006	8,781	22,359
France................	836,767	85,599	38,917	257,689
Belgium..............	15,789	8,854	19,817	7,038
Italy..................	727,867	81,156	....	132,553
Trieste................	299,128	111,981	....	41,574
Turkey................	6,686,630	5,744,328	3,315,718	2,341,414
Mexico................	272,840	425,148	551,909	57,250
Brazil.................	191,819	45,215	137,945	334,169
Rio Janeiro............	11,774,918	4,295.659	1,098,785	5,579,897
Chili..................	220,365	1,819,762	1,932,572	767,934
Peru...................	90,730	122,686	450	85,829
Other places............	920,596	2,165,310	514,682	231,675
Total..............	23,833,040	16,558,247	8,460,005	11,381,429
Value..............	$1,689,794	$1,134,226	$556,022	$857,087
Average............	7 cents.	7 cents.	7 cents.	7¼ cents.

In 1845, under the tariff of 1842, the duties were payable 5 per cent ad valorem on all wool under seven cents per pound in value, and three cents per pound, and 30 per cent ad valorem on all wool worth more than seven cents per pound. As seen by the average value in the table, very little of the latter was apparently imported at all, although fine wools were in some cases introduced in a dirty state, and valued at seven cents, to avoid the duty. The tariff of 1846 raised the duty on coarse wools from 5 to 30 per cent, taking off three cents per pound on the fine wools. The table shows to how great an extent the importation has diminished. In the meantime, the duty on wools in England has been removed altogether, and the result is seen in the following table of imports and exports:—

IMPORT AND EXPORT OF WOOL INTO AND FROM GREAT BRITAIN.

Years.	Imported.	Exported.	Net import.	British wool exported.	Value of woolen goods exported.
1841......lbs.	56,170,974	2,554,455	53,616,519	£555,620	£6,300,821
1842.........	45,833,983	3,637,789	42,196,194	510,965	5,772,764
1843.........	49,243,098	2,961,282	46,282,811	490,940	7,538,120

IMPORT AND EXPORT OF WOOL INTO AND FROM GREAT BRITAIN—CONTINUED

Years.	Imported.	Exported.	Net import.	British wool exported.	woo e
1844......lbs.	65,663,686	1,972,674	63,691,015	£532,478	£9
1845.........	76,813,855	2,662,353	74,151,502	556,340	8
1846.........	65,117,668	3,011,980	62,105,688	342,848	7
1847.........	62,592,598	4,809,725	57,782,878	288,231	7
1848.........	70,521,957	6,575,584	63,946,373	189,817	6

The duties were removed in 1845, and the quantities since consumed marked increase. The decline in the value of goods exported, arises par lower prices resulting from cheaper raw material and increased facilities ufacturing, and also from the increased consumption of the English caused by a removal of the taxes on consumable articles—particularly f 1847—the year of famine—the consumption of wool decreased materi the export value of goods increased, notwithstanding the low price. Th prices for food compelled people to buy less clothes. In the last thr England has purchased increased quantities of wool from the United where the production has much increased.

The whole supply in the United States, as indicated in the quantities in and the delivery on the two great avenues of trade, is as follows:—

	1845.	1846.	1847.	
Import.............lbs.	23,833,040	16,558,247	8,460,005	11
Re-export.............	64,495	125,286	239,350	
Net import............	23,768,545	16,432,967	8,220,655	11
Per canals.............	13,267,609	12,269,537	16,325,987	11,
Total................	37,036,154	28,702,504	24,546,642	2
Less domestic exports.	....	668,386	378,440	

This apparent diminution in supply is almost altogether of the coar American wools, which have been attracted to England, where they are free. The largest proportion of the English imports are, however, of and Australian wools. In the American supply, if the deliveries on the bear the same proportion to production as they did in 1841, the productio ten States must be 60,000,000 lbs., or five times the importation of 1848, of being but equal to that of 1845, indicating the rapid progress which th ican manufacturers are making in the interior for successful competition English manufacture of the four great fibrous materials. The United Sta ply supply wool and cotton, and if they make but little progress in silk, no reason why they should not supply flax on as good terms as any other under such a steady currency as will encourage a demand of goods on of consumers.

COMMERCIAL STATISTICS.

STATISTICS OF THE BRITISH COTTON TRADE.

Our readers will notice, by referring to volumes xviii. and xix. of the *Merchants' Magazine*, that we have published a series of chapters under the title of "*Statistics and History of the British Cotton Trade, and Manufactures of Cotton Goods*, embracing a full account of cotton wool, yarn, twist, manufactured goods, imported, exported, &c., in Great Britain from 1831 to 1846. The last annual publication of "Burns' Commercial Glance, furnishes us with the means of completing the tables, or bringing them down to the close of the year 1848, as follows:—

BRITISH EXPORT OF CALICOES, PRINTED AND DYED, AND SHAWLS AND HANDKERCHIEFS IN 1847 AND 1848.

	Calicoes, printed and dyed.		Shawls and handkerchiefs.	
	1847.	1848.	1847.	1848.
Exported to	*Yards.*	*Yards.*	*Doz.*	*Doz.*
Barbary and Morocco.........	....	....	......	.....
Brazils*	44,498,163	27,843,545	127,045	99,168
Buenos Ayres, Monte Video, &c.*	4,730,821	7,845,469	19,057	16,078
British West Indies..	11,127,260	10,913,510	33,336	28,238
British North America.........	10,712,424	7,005,608	6,021	5,280
Belgium	677,675	853,909	7,831	1,176
Coast of Africa, exclusive of Cape	8,370,858	8,799,815	18,549	20,401
Chili and Peru...............	15,157,030	23,640,315	23,875	35,148
Cape of Good Hope...........	3,743,108	2,979,737	15,547	15,137
Colombia....................	5,566,702	8,124,584	17,593	46,781
Denmark....................	176,899	247,966	......	.....
Egypt	1,391,834	1,525,852	1,360	129
France......................	1,368,914	1,379,120	2,060	583
Foreign West Indies	13,630,015	8,545,071	44,964	22,745
Gibraltar....................	3,892,046	8,919,689	27,753	69,242
Hanse Towns, &c	23,453,063	22,319,989	567	48
Hanover.....................	29,082	30,578	......	.....
Holland.....................	11,120,001	11,888,438	248	1,177
India†......................	13,494,448	14,778,761	9,292	9,443
China†......................	1,705,787	2,639,541	22,222	2,021
Malta and Ionian Isles........	2,880,211	3,797,808	1,714	3,691
Mauritius and Batavia........	938,593	836,527	325	1,518
Mexico.....................	750,006	10,680,937	7,600	60,526
New Holland	2,712,158	2,152,422	7,164	4,660
Naples and Sicily............	7,544,032	4,353,483	76,602	31,921
Prussia.....................	....	....	......	.....
Portugal, Madeira, &c	10,551,385	14,505,564	11,629	16,065
Russia......................	184,509	392,213	686	.....
Sweden and Norway.........	594,102	531,935	189	284
Spain......................	12,830	5,464	1,327	1,488
Sardinia, Tuscany, &c.........	6,657,461	9,230,201	31,232	6,519
Trieste, Austrian ports, &c	3,092,664	3,262,978	32,009	20,493
Turkey and Levant...........	32,195,805	42,383,765	19,619	8,771
United States of America.....	44,425,017	39,600,996	157,247	148,847
Total.................	287,384,903	301,515,780	725,263	677,568

---

* Previous to 1845, the exports to Brazils and States of La Plata were entered under one head, since then they have been made separate.

† Previous to 1844, the exports to India and China were entered under one head since then they have been made separate.

BRITISH EXPORTS OF HOSIERY AND GINGHAMS IN 1847 AND 1848.

	Hosiery.		Gingha	
	1847.	1848.	1847.	
Exported to	*Doz.*	*Doz.*	*Yards.*	
Barbary and Morocco.........	......	......	......	
Brazils.....	18,684	12,998	......	
Buenos Ayres, Monte Video, &c.	9,965	8,357	......	
British West Indies...........	15,566	9,426	15,541	
British North America........	45,565	24,269	49,460	
Belgium	2,883	1,414	772	
Coast of Africa, exclusive of Cape	2,828	2,487	308,390	6
Chili and Peru...............	13,732	13,259	......	
Cape of Good Hope...........	11,830	9,447	205,179	1
Colombia....................	1,547	1,961	......	
Denmark....................	......	60	......	
Egypt	......	......	......	
France......................	736	1,053	......	
Foreign West Indies..........	21,728	5,812	......	
Gibraltar....................	2,366	3,530	......	
Hanse Towns, &c.............	16,418	10,110	5,005	
Hanover....................	......	......	......	
Holland.....................	11,599	5,688	1,030	
India	15,868	12,820	585	1
China......................	371	430	......	
Malta and Ionian Isles........	549	970	150	
Mauritius and Batavia........	3,859	3,809	......	
Mexico............	475	4,466	......	
New Holland	46,511	47,155	86,897	
Naples and Sicily............	531	864	......	
Prussia....................	......	......	......	
Portugal, Madeira, &c.........	1,662	1,440	......	
Russia.....................	6,326	8,365	......	
Sweden and Norway..........	620	155	......	
Spain......................	107	220	......	
Sardinia, Tuscany, &c.........	1,668	588	......	
Trieste, Austrian ports, &c	450	34	......	
Turkey and Levant...........	1,319	179	......	
United States of America.....	70,988	56,414	152,421	
Total..................	326,246	247,780	825,430	1,

BRITISH EXPORTS OF COTTON YARN AND CAMBRICS AND MUSLINS IN 1847 AND 18

	Cotton yarn.		Cambrics and	
	1847.	1848.	1847.	
Exported to	*Lbs.*	*Lbs.*	*Yards.*	
Barbary and Morocco.........	....	....	....	.
Brazils.....	48,038	4,544	454,169	1
Buenos Ayres, Monte Video, &c.	....	11,774	106,396	
British West Indies...........	18,818	73,332	395,826	1
British North America	626,926	832,224	191,583	
Belgium	3,520,473	3,168,678	104,912	
Coast of Africa, exclusive of Cape	253,077	67,687	50,188	
Chili and Peru	2,730	4,520	97,269	1
Cape of Good Hope...........	20,047	37,008	81,854	1
Colombia....................	49,709	88,923	96,846	
Denmark....................	888,844	1,636,860	....	.
Egypt......................	248,013	734,460	12,000	
France......................	73,862	25,111	29,280	
Foreign West Indies..........	26,215	400	101,628	1
Gibraltar....................	91,081	281,704	56,204	1
Hanse Towns, &c.............	36,123,631	32,910,867	329,161	1
Hanover....................	2,295,968	2,468,466	....	
Holland.....................	16,206,656	18,877,037	85,321	

BRITISH EXPORTS OF COTTON YARN AND CAMBRICS AND MUSLINS—CONTINUED.

Exported to	Cotton yarn. 1847. *Lbs.*	Cotton yarn. 1848. *Lbs.*	Cambrics and muslins. 1847. *Yards.*	Cambrics and muslins. 1848. *Yards.*
India	15,581,914	13,638,111	547,833	612,461
China	4,438,380	4,361,401	....	12,570
Malta and Ionian Isles	904,259	2,045,135	9,761	34,256
Mauritius and Batavia	....	29,399	54,646	29,514
Mexico	....	520,376	7,312	114,348
New Holland	9,090	13,118	333,791	269,418
Naples and Sicily	5,519,198	7,617,833	8,900	15,091
Prussia	386,954	1,083,353	....	....
Portugal, Madeira, &c	816,438	1,399,720	19,267	40,792
Russia	12,631,353	12,097,947	26,713	13,907
Sweden and Norway	3,483,897	2,320,291	39,198	6,483
Spain	10,062	107,886	....	3,552
Sardinia, Tuscany, &c	2,591,539	5,367,817	11,768	11,600
Trieste, Austrian ports, &c	2,576,285	3,042,897	3,080	....
Turkey and Levant	8,015,674	12,171,045	119,498	611,679
United States of America	58,743	81,523	1,635,713	1,717,189
Total	116,512,874	127,121,446	5,010,117	5,200,925

BRITISH EXPORTS OF COTTON AND LINEN, CORDS, VELVETEENS, ETC., IN 1847 AND 1848.

Exported to	Cotton and linen, mixed. 1847. *Yards.*	Cotton and linen, mixed. 1848. *Yards.*	Cords, velveteens, &c. 1847. *Yards.*	Cords, velveteens, &c. 1848. *Yards.*
Barbary and Morocco	......	......	......	......
Brazils	173,025	29,292	31,151	......
Buenos Ayres, Monte Video, &c.	......	......	......	500
British West Indies	67,276	44,734	22,971	5,023
British North America	35,885	45,558	127,139	56,180
Belgium	8,995	75	66,764	44,827
Coast of Africa, exclusive of Cape	......	6,072	43,099	12,040
Chili and Peru	10,640	45,668	2,220	5,486
Cape of Good Hope	12,474	914	255,424	163,574
Colombia	56,608	34,428	1,939	9,108
Denmark	......	1,240	3,525	22,916
Egypt	......	......	......	8,596
France	10,520	2,427	74,539	48,744
Foreign West Indies	237,221	488,157	9,722	13,010
Gibraltar	2,040	2,170	1,634	6,646
Hanse Towns, &c	2,780	139	801,230	353,411
Hanover	......	......	1,080	......
Holland	3,834	7,537	34,313	25,929
India	1,710	57,116	86,952	15,352
China	......	240,000	......	14,666
Malta and Ionian Isles	300	6,788	1,692	27,606
Mauritius and Batavia	410	......	1,300	......
Mexico	5,892	58,890	1,825	187,374
New Holland	3,358	22,782	113,665	76,051
Naples and Sicily	28,269	6,556	226,300	360,290
Prussia	......	......	2,770	1,400
Portugal, Madeira, &c	......	7,400	8,048	19,644
Russia	......	400	270	4,140
Sweden and Norway	......	2,220	6,174	1,066
Spain	598	......	......	......
Sardinia, Tuscany, &c	18,618	58,771	302,702	659,358
Trieste, Austrian ports, &c	1,420	2,160	26,706	59,116
Turkey and Levant	21,619	2,030	10,595	7,600
United States of America	730,387	1,225,468	505,194	382,288
Total	1,433,879	2,392,992	2,770,948	2,541,436

BRITISH EXPORTS OF PLAIN CALICOES, LACE, ETC., IN 1847 AND 1848.

Exported to	Calicoes, plain. 1847. Yards.	Calicoes, plain. 1848. Yards.	Lace, &c. 1847. Yards.	18 Y
Barbary and Morocco	....	....	....	...
Brazils	54,800,198	36,550,459	567,896	2
Buenos Ayres, Monte Video, &c.	6,986,973	13,999,296	22,218	2
British West Indes	11,457,080	13,203,796	192,749	1
British North America	12,544,648	9,911,445	784,296	9
Belgium	1,326,923	726,214	10,033,016	5,2
Coast of Africa, exclusive of Cape	4,641,397	4,660,295	75,051	
Chili and Peru	24,478,045	28,553,564	546,526	5
Cape of Good Hope	4,797,452	3,621,009	61,461	
Colombia	4,932,215	7,338,088	105,879	2
Denmark	350,901	1,240,654	66,673	
Egypt	7,747,270	13,660,474	....	..
France	406,597	520,994	8,733,228	4,
Foreign West Indies	10,737,581	7,545,513	1,361,668	7
Gibraltar	7,221,097	20,343,510	35,178	1
Hanse Towns, &c.	13,906,756	15,267,684	36,087,639	27,1
Hanover	15,816	18,422	42,177	..
Holland	10,497,015	12,097,290	12,496,870	10,
India	114,228,334	134,222,419	496,076	1,1
China	53,827,109	58,902,431	105,007	
Malta and Ionian Isles	4,461,583	12,491,830	52,091	
Mauritius and Batavia	1,001,764	1,667,606	24,012	
Mexico	292,143	5,252,249	....	
New Holland	2,838,756	2,334,281	526,180	
Naples and Sicily	4,811,590	8,074,466	148,504	
Prussia	2,100	....	....	..
Portugal, Madeira, &c	21,798,707	38,882,213	23,027	
Russia	1,138,548	793,720	1,640,413	2,
Sweden and Norway	777,189	850,712	75,132	
Spain	118,258	49,155	5,115	..
Sardinia, Tuscany, &c	8,299,493	17,872,035	80,460	
Trieste, Austrian ports, &c	5,221,870	9,642,697	152,696	
Turkey and Levant	50,865,085	58,936,380	34,428	
United States of America	41,519,244	16,968,637	8,721,838	8,
Total	488,044,682	556,199,538	83,301,504	65,

BRITISH EXPORTS OF COTTON THREAD AND COUNTERPANES IN 1847 AND 1848.

Exported to	Cotton thread. 1847. Lbs.	Cotton thread. 1848. Lbs.	Counterpanes 1847. No.
Barbary and Morocco	......	......	.....
Brazils	179,568	158,802	70,734
Buenos Ayres, Monte Video, &c.	81,030	113,489	2,090
British West Indies	20,072	21,393	21,540
British North America	25,067	41,251	20,225
Belgium	44,643	56,903	.....
Coast of Africa, exclusive of Cape	6,633	10,078	412
Chili and Peru	154,649	191,441	735
Cape of Good Hope	5,804	8,671	7,576
Colombia	47,709	51,050	14,802
Denmark	721	17,465	.....
Egypt	10,400	3,055	.....
France	39,905	9,439	987
Foreign West Indies	236,555	123,864	18,020
Gibraltar	39,592	172,348	225
Hanse Towns, &c.	202,400	141,805	1,040
Hanover	......	130	.....
Holland	59,687	59,179	451

BRITISH EXPORTS OF COTTON THREAD AND COUNTERPANES—CONTINUED.

	Cotton thread.		Counterpanes, &c.	
	1847.	1848.	1847.	1848.
Exported to	*Lbs.*	*Lbs.*	*No.*	*No.*
India	194,270	181,958	674	.....
China	4,234	2,084	300	.....
Malta and Ionian Isles	19,293	15,277	726	825
Mauritius and Batavia	4,330	1,992	1,480	86
Mexico	6,100	73,798	72	868
New Holland	8,448	6,338	24,798	24,281
Naples and Sicily	162,583	94,009	1,615	284
Prussia	4,262	......	.....	.....
Portugal, Madeira, &c	131,986	174,707	225	421
Russia	11,660	23,865	630	412
Sweden and Norway	28,708	28,134	123	80
Spain	3,592	9,577	.....	.....
Sardinia, Tuscany, &c.	142,910	229,117	513	170
Trieste, Austrian ports, &c	96,131	89,107	545	320
Turkey and Levant	45,642	104,100	326	580
United States of America	842,407	1,309,216	17,141	18,057
Total	2,855,941	3,523,642	208,005	157,700

BRITISH EXPORTS OF TAPES, ETC., QUILTINGS, AND RIBS IN 1847 AND 1848.

	Tapes, &c.		Quiltings and ribs.	
	1847.	1848.	1847.	1848.
Exported to	*Doz.*	*Doz.*	*Yards.*	*Yards.*
Barbary and Morocco	....	....	......	......
Brazils	16	....	309	......
Buenos Ayres, Monte Video, &c.	708	....	......	......
British West Indies	200	200	240	191
British North America	20	229	124	25
Belgium	1,129	1,150	37,415	32,601
Coast of Africa, exclusive of Cape	905	423	648	837
Chili and Peru	....	374	......	......
Cape of Good Hope	1,540	1,666	1,165	2,196
Colombia	....	....	......	......
Denmark	100	690	......	......
Egypt	....	....	......	......
France	....	....	8,104	3,843
Foreign West Indies	....	....	......	......
Gibraltar	461	....	190	......
Hanse Towns, &c.	1,006	10,580	9,697	4,108
Hanover	....	....	......	......
Holland	350	2,135	3,462	1,469
India	1,208	813	909	1,896
China	....	....	89	......
Malta and Ionian Isles	....	1,050	......	......
Mauritius and Batavia	....	1,520	50	70
Mexico	....	....	......	......
New Holland	560	350	1,224	381
Naples and Sicily	....	....	......	......
Prussia	....	....	......	......
Portugal, Madeira, &c	....	....	24	142
Russia	....	600	2,576	1,866
Sweden and Norway	568	1,500	80	......
Spain	....	....	......	109
Sardinia, Tuscany, &c	....	....	......	......
Trieste, Austrian ports, &c	....	....	318	......
Turkey and Levant	44	....	......	......
United States of America	....	1,080	12,887	8,504
Total	8,815	24,360	79,511	58,238

STATEMENT SHOWING THE NUMBER OF BAGS AND BALES OF COTTON IMPORTED, EXP
TAKEN FOR CONSUMPTION, AND THE STOCK ON HAND IN LONDON, LIVERPOOL GLASGO
EACH YEAR FROM 1833 TO 1849, BOTH INCLUSIVE.

Years.	Imported. *Bags.*	Exported. *Bags.*	Taken for consumption. *Bags.*	Stock in London, 1st Jan. *Bags.*	Stock in Liverpool, 1st Jan. *Bags.*	Stock in Glasgow, 1st Jan. *Bags.*
1833	931,796	79,056	877,589	34,102	197,960	13,058
1834	946,585	90,895	883,280	35,248	180,780	9,127
1835	1,089,309	107,240	937,616	26,296	145,311	13,953
1836	1,191,744	100,853	1,031,904	24,470	184,700	20,843
1837	1,163,837	128,535	1,064,931	60,820	204,590	23,500
1838	1,429,062	102,870	1,265,116	64,150	170,858	24,370
1839	1,109,550	121,659	1,043,511	46,450	248,349	26,300
1840	1,599,343	126,045	1,274,729	31,640	206,049	27,790
1841	1,341,659	117,330	1,118,717	50,660	366,140	27,248
1842	1,384,894	141,457	1,221,693	68,240	429,830	40,190
1843	1,556,982	121,410	1,357,662	74,570	456,600	30,234
1844	1,479,331	134,882	1,427,482	84,160	658,900	46,692
1845	1,855,660	120,595	1,577,617	91,775	740,580	61,627
1846	1,243,706	194,246	1,561,232	90,060	885,480	84,990
1847	1,231,035	207,775	1,120,279	67,985	438,970	41,703
1848	1,743,724	195,072	1,504,541	54,000	363,580	34,409
1849	....	....	....	57,750	393,340	44,960

IMPORTS OF COTTON WOOL INTO LIVERPOOL WEEKLY, DURING THE YEAR 1848; A
NUMBER OF BAGS AND BALES SOLD TO THE DEALERS, SPINNERS, AND EXPORTERS,
PORTED SALES TO SPECULATORS, ETC., AND WEEKLY PRICE OF UPLANDS FOR 1848.

		No. of bags imported.	No. of bags taken by the trade.	No. of bags taken by exporters.	No. of bags taken by speculators.	Total No. of bags sold.
January	8.....	19,323	24,580	....	300	24,880
"	15.....	4,968	24,980	70	1,250	26,300
"	22.....	11,847	28,500	200	....	28,700
"	29.....	15,905	25,010	570	....	25,580
February	5.....	12,547	31,170	160	3,300	34,630
"	12.....	15,244	26,970	1,600	3,100	31,670
"	19.....	20,401	17,890	1,550	2,400	21,840
"	26.....	33,356	18,380	350	500	19,230
March	4.....	17,368	16,370	450	1,000	17,820
"	11.....	24,270	23,080	560	400	24,040
"	18.....	20,905	22,000	700	300	23,000
"	25.....	12,873	22,000	2,180	600	24,780
April	1.....	36,996	20,590	3,480	600	24,670
"	8.....	63,719	19,660	100	970	20,730
"	15.....	33,585	21,680	3,420	250	25,350
"	22.....	54,670	18,880	5,070	500	24,450
"	29.....	33,617	26,150	4,790	....	30,940
May	6.....	3,831	33,244	4,966	1,000	39,210
"	13.....	92,506	22,710	1,410	....	24,120
"	20.....	83,186	26,020	2,500	1,200	29,720
"	27.....	32,478	25,750	1,240	1,200	28,190
June	3.....	92,997	25,830	1,550	2,700	30,080
"	10.....	11,999	28,760	1,700	1,400	31,860
"	17.....	15,318	21,360	3,140	1,300	25,800
"	24.....	60,826	24,310	5,860	2,800	32,970
July	1.....	135,158	22,210	3,420	1,200	26,830
"	8.....	24,778	28,810	7,100	3,300	39,210
"	15.....	42,383	37,590	5,240	8,500	51,330
"	22.....	29,693	41,090	4,390	5,150	50,630
"	29.....	53,635	25,380	6,100	2,700	34,180
August	5.....	16,768	25,300	3,700	2,800	31,800
"	12.....	35,279	21,210	6,280	1,800	29,290
"	19.....	14,805	24,900	3,040	500	28,440

IMPORT OF COTTON WOOL INTO LIVERPOOL WEEKLY, DURING THE YEAR 1848—CONTINUED.

		No. of bags imported.	No. of bags taken by the trade.	No. of bags taken by exporters.	No. of bags taken by speculators.	Total No. of bags sold.	Weekly price of uplands.
August	26.....	28,644	27,500	4,850	1,100	33,450	3¼ a 5
September	2.....	24,529	32,240	6,170	1,000	39,410	3⅝ a 4⅛
"	9.....	26,480	21.930	3,700	1,100	26,730	3¼ a 4¾
"	16.....	9,428	21,120	6,400	1,300	28,820	3⅛ a 4⅛
"	23.....	5,504	20,700	3,830	500	25,030	3¼ a 4¾
"	40.....	27,313	21,020	4,450	800	26,270	3¼ a 4⅛
October	7.....	40,784	19,860	3,330	600	23,790	3⅛ a 4⅛
"	14.....	39,380	21,580	6,310	500	27,390	3⅛ a 4⅝
"	21.....	4,027	19,820	4,940	100	24,860	3⅛ a 4⅛
"	28.....	19.802	26,650	1,450	500	28,600	3⅛ a 4⅛
November	4.....	15,801	26,730	1,950	5,500	34,180	3⅛ a 4¼
"	11.....	2,407	25,030	390	2,700	28,128	3⅛ a 4¼
"	18.....	3,635	29,210	1,700	1,450	32,360	3 a 4⅝
"	25.....	47,823	38,870	520	7,150	46,540	3¼ a 4⅛
December	2.....	34,832	26,800	100	7,000	33,900	2⅞ a 4⅝
"	9.....	17,179	19,700	1,450	7,500	28,650	3⅝ a 4
"	16.....	11,123	38.380	2,050	15,200	55,630	3⅛ a 4¾
"	23.....	17,865	28.560	1,490	16,700	46,750	3⅜ a 4⅝
"	30.....	19,425	11,940	750	5,700	18,390	3¼ a 4⅝
1st 3 months	....		7,546	Forwarded into the country by interior importers, and not accounted for in the sales.			
2d "	....		11,424				
3d "	....		8,954				
4th "	....		10,732				

STATEMENT OF COTTON YARN EXPORTED FROM LONDON, LIVERPOOL, HULL, GOOLE, BRISTOL, AND NEWCASTLE-UPON-TYNE, IN THE YEARS 1847 AND 1848, TOGETHER WITH THE INCREASE AND DECREASE.

	1847.	1848.	Increase.	Decrease.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*
Brazil........................	48,038	16,318	......	31,720
British West Indies...........	18,818	73,332	54,514	......
British North America.........	620,926	832.224	205,298	......
Belgium..	3,520,473	3,168,678	......	351,795
Coast of Africa...............	253,077	67,687	......	185,390
Chili and Peru................	2,730	4,520	1,790	......
Cape of Good Hope.............	20,047	37,008	16,961	......
Colombia......................	49,709	88,923	39,214	......
Denmark.......................	888,844	1,636,860	748,016	......
Egypt.........................	243,013	734,460	491,447	......
France........................	73,862	25,111	......	48,751
Foreign West Indies...........	26,215	400	......	25,815
Gibraltar.....................	91,081	281,704	190,623	......
Hanse Towns...................	36,123,631	32,910,867	......	3,212,764
Hanover.......................	2,295,968	2,468,466	172.498	......
Holland.......................	16,206.656	18,877,037	2,670,381	......
India.........................	15,581,914	13,638,111	......	1,943,803
China.........................	4,438,380	4,361,401	......	76,979
Malta, &c.....................	904,259	2,045,135	1,140,876	......
Mauritius, &c.................	....	29,399	29,399	......
Mexico........................	....	520,376	520,376	......
New Holland...................	9,090	13,118	4,028	......
Naples and Sicily.............	5,519,198	7,617,833	2,098,635	......
Prussia.......................	386,954	1,083,352	696,398	......
Portugal, &c..................	816,438	1,399,720	583,282	......
Russia........................	12,631,353	12,097,947	......	533,406
Sweden, &c....................	2,483,897	2,320,291	......	163,606
Spain.........................	10,062	107,886	97,824	......
Sardinia, &c..................	2,591,539	5,367,817	2,776,278	......

STATEMENT OF COTTON YARN EXPORTED FROM LONDON, ETC.—CONTINUED.

	1847.	1848.	Increase.	Decrease.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*
Trieste, &c.	2,576,285	3,042,897	466,612	......
Turkey and Levant	8,015,674	12,171,045	4,155,371	......
United States	58,743	81,523	22,780	......
Total	116,512,874	127,121,446	17,182,601	6,574,029
		116,512,874	6,574,029	
Increase in 1848		10,608,572	10,608,572	

STATEMENT SHOWING THE QUANTITY OF COTTON WOOL EXPORTED TO THE UNDERMENTIONED PORTS FROM LONDON, LIVERPOOL, AND HULL, IN THE YEARS 1847 AND 1848.

	1847.	1848.		1847	1848.
	Lbs.	*Lbs.*		*Lbs.*	*Lbs.*
Aarhuus	702	786	Konigsborg	55,458	132,767
Abo	61,074	165,060	Kampen	53,001	107,741
Amsterdam	919,620	297,077	Lauvig	....	....
Altona	....	....	Leiban	....	7,660
Alicante	1,735	....	Leer	61,776	217,871
Antwerp	59,670	119,072	Leghorn	14,040	38,300
Aalborg	1,053	2,751	Lisbon	....	50,644
Bay Chaleur	....	....	Miramichi	....	....
Bremen	81,081	83,706	Marseilles	115,830	....
Belgium	7,042,113	5,374,092	Malta	....	....
Beirutt	....	....	Messini	....	....
Bergo	100,737	....	Magadore	....	7,760
Bergen	7,722	....	Naples	124,956	962,405
Brake	17,199	....	New Brunswick	....	....
Carlshamn	626,535	691,025	New Diep	24,411	....
Christinestadt	195,858	....	Odessa	....	227,885
Cronstadt	5,630,742	8,395,594	Oporto	....	148,578
Christiania	481,221	752,988	Petersburg	14,308,866	26,290,080
Constantinople	....	....	Pittea	....	....
Copenhagen	2,808	14,541	Rotterdam	10,550,709	9,864,321
Cadiz	....	....	Rostock	14,040	....
Calcutta	....	23,580	Riga	409,617	1,255,364
Corunna	....	....	Stockholm	....	....
Canton	....	....	Stettin	846,612	247,494
Casa Blanca	17,550	....	Seville	....	....
Delfzyl	....	79,779	Shanghae	....	....
Dordt	471,393	785,795	Stolpeminde	3,510	....
Dantzic	698,490	331,208	Stralsund	....	....
Drammen	30,888	8,043	Sierra Leone	15,795	....
Drom	....	72,770	Schiedam	35,100	....
Drontheim	34,398	104,954	Swinnemunde	87,750	....
Elsin	71,604	....	Trieste	5,763,420	890,782
Ghent	....	....	Tonsburg	....	....
Genoa	1,959,282	574,071	Varel	279,045	108,861
Gothenburg	1,793,259	625,990	Venice	737,451	904,905
Gibraltar	10,536	....	Udderwalla	....	....
Havre	37,908	2,681	Wyburg	68,252	6,511
Hamburg	15,436,629	7,068,326	Wismar	....	1,179
Harlingen	1,135,134	366,278	Zwolle	91,260	58,450
Hong Kong	....	....			

STATEMENT SHOWING THE AVERAGE PRICES OF MANUFACTURED GOODS EXPORTED IN 1845–8.

Description.	Nos. above.	Length of pieces.	Weight of pieces.		1848.		1847.		1846.		1845.	
		Yards.	*Lbs.*	*oz.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*
Calicoes, printed and dyed	7	28	4	4	9	0	10	6	9	9	9	6
" plain	6	24	5	12	6	0	7	1	6	9	6	6
Cambrics and Muslins	8	20	3	0	6	9	7	4	7	0	6	9

SHOWING THE AVERAGE PRICES OF MANUFACTURED GOODS—CONTINUED.

Description.	Nos. above.	Length of pieces.	Weight of pieces.		1848.		1847.		1846.		1845.	
		Yards.	*Lbs.*	*oz.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*
l linen, mixed........	14	40	8	0	9	0	10	6	10	0	9	9
....	3	60	12	0	19	6	22	6	21	6	21	0
and diapers.........	10	36	10	0	10	6	21	6	20	5	19	11
and checks	15	20	3	8	8	1	9	6	9	1	8	10
l Lenos............	11	20	2	8	9	6	10	6	10	0	9	8
t, &c	13	50	0	8	8	6	9	6	9	0	8	9
....	9	50	8	8	15	6	17	2	16	4	16	0
and ribs............	5	60	18	8	39	0	43	0	41	0	39	11
cks, &c.............	18	50	20	0	18	0	20	6	19	8	19	3
s, cords, &c.........	16	60	22	12	39	0	43	0	41	0	39	11
nes, &c............	4	No.	7	8	4	0	4	6	4	4	4	2
....	12	Doz.	2	8	8	9	9	9	9	4	9	1
d handkerchiefs.....	19	Doz.	2	8	3	6	4	0	3	9	3	7
l Bobbins............	17	Doz.	1	0	1	9	2	1	2	0	1	11

SHOWING THE QUANTITY OF COTTON SPUN IN ENGLAND AND SCOTLAND IN THE YEAR 1848.

ription.	No. of bags consumed.	Average weight of bags.	Total weight of bags.	Weekly consumption.
....	1,160,863	417	484,079,871	22,762
....	76,583	184	14,091,272	1,501
....	38,877	210	8,164,170	762
s................	164,872	366	60,343,152	3,232
ies..............	2,800	212	593,600	54
tal..............	1,448,995	....	567,272,065	28,311
inning, 1¼ ounces per lb..................			62,045,382	
n in England and Scotland in 1848........			505,226,683	
pun in Scotland in 1848..................			33,472,232	
n in England in 1848 ....lbs.			471,754,451	

COTTON WOOL INTO GREAT BRITAIN FOR THE LAST FORTY-THREE YEARS, DISTINGUISHING THE GROWTH.

	1806.	1807.	1808.	1809.	1810.	1811.	1812.
......	124,939	171,267	37.672	160,180	246,759	128,192	95,331
......	51,034	18,981	50,442	140,927	142,846	118,514	98,704
......	......	......	......	......	......	......	......
ia.....	7,787	11,409	12,512	35,764	79,382	14,646	2,607
lia, &c.	77,978	81,010	67.512	103,511	92,186	64,879	64,563
ges....	261,738	282,667	168,138	440,382	561,173	326,231	261,205

	1813.	1814.	1815.	1816.	1817.	1818.
n	37,720	48,853	203,051	166,077	199,669	207,580
......	137,168	150,930	91,055	123,450	114,518	162,499
l......	......	......	......	......	......	......
ia.....	1,429	13,048	22,357	30,670	120,202	247,659
dia, &c.	73,219	74,800	52,840	49,235	44,872	50,991
ges....	249,536	287,631	369,303	369,432	479,261	668,729

	1819.	1820.	1821.	1822.	1823.	1824.
n	205,161	302,395	300,070	329,906	452,538	282,371
....	125,415	180,086	121,085	143,505	144,611	143,310
n.......	......	......	......	......	5,628	38,022
lia.....	184,259	57,923	30,095	19,263	38,393	50,852
dia, &c.	31,300	31,247	40,428	40,770	27,632	25,537
ges....	546,185	571,651	491,678	533,444	668,797	540,092

	1825.	1826.	1827.	1828.	1829.
American	423,446	395,852	646,776	444,390	463,076
Brazil..........	193,942	55,500	120,111	167,362	159,536
Egyptian.......	111,023	47,621	22,450	32,889	24,739
East India.....	60,484	64,699	73,738	84,855	80,489
West India, &c.	31,988	18,188	30,988	20,056	18,867
Packages.....	820,883	581,950	894,063	749 552	746,707
	1831.	1832.	1833.	1834.	1835.
American	608,887	628,766	654,786	733,528	763,199
Brazil..........	168,288	114,585	163,193	103,646	143,572
Egyptian.......	38,124	41,183	3,893	7,277	43,721
East India.....	76,764	109,298	94,698	89,098	117,965
West India, &c.	11,304	8,490	13,646	17,485	22,796
Packages.....	903,367	902,322	930,216	951,034	1,091,253
	1837.	1838.	1839.	1840.	1841.
American	844,812	1,124,800	814,500	1,237,600	902,500
Brazil..........	117,005	137,500	99,300	85,300	94,300
Egyptian.......	41,193	29,700	38,500	38,000	40,700
East India.....	145,174	107,200	132,900	216,400	273,600
West India, &c.	27,791	29,400	36,000	22,300	32,900
Packages.....	1,175,975	1,428,600	1,116,200	1,599,500	1,344,000
	1843.	1844.	1845.	1846.	1847.
American	1,396,800	1,246,900	1,499,600	932,000	874,100
Brazil..........	98,700	112,900	110,200	84,000	110,200
Egyptian.......	48,800	66,700	82,000	59,600	20,700
East India.....	182,100	237,600	155,100	49,500	222,800
West India, &c.	17,700	17,500	8,800	9,000	4,900
Packages	1,744,100	1,681,600	1,855,700	1,134,100	1,232,700

* * *

SHIPPING EMPLOYED IN THE UNITED KINGDOM.

The total number of British and foreign vessels (steam and sailing) entered in
in the ports of the United Kingdom in the year 1848 was 34,883, namely,
21,783, and foreign, 13,104. British tonnage, 4,565,533; foreign, 1,960,412. The
ber of vessels, British and foreign, engaged outwards in the same year was
namely, British, 21,177; foreign, 13,645. Number of tons British, 4,724,027;
2,056,654. The total number of sailing vessels registered at English ports on
of December, 1848, was 29,248, namely, above 50 tons, 11,363; under 50 tons,
Of steamers, above 50 tons, 358; under 50 tons, 447—total, 805. Registered
ports—sailing vessels above 50 tons, 1,083; under 50 tons, 1,158—total, 2.241;
vessels, 106. Registered at Scottish ports—sailing vessels above 50 tons, 2.219;
50 tons, 1,810; steam vessels, 168. The total number of vessels built and
in 1848 in the ports of the United Kingdom was 877, namely, sailing, 733;
144; vessels sold and transferred, 2,667.

* * *

IMPORT OF RICE INTO ROTTERDAM.

The following table shows the quantity of rice imported from South Caroli
the East Indies during the years 1844 to 1848, inclusived:—

	1844.	1845.	1846.	1847.
Carolina................casks	5,100	3,800	2,500	4,000
East Indies..............bags	151,500	59,600	112,000	146,000

COMMERCIAL REGULATIONS.

INCORPORATION OF INSURANCE COMPANIES IN NEW YORK.

We publish below a correct copy of an act passed by the Legislature of New York, April 10th, 1849, providing for the incorporation of Insurance Companies in the State of New York.

AN ACT TO PROVIDE FOR THE INCORPORATION OF INSURANCE COMPANIES.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SEC. 1. Any number of persons, not less than thirteen in number, may associate and form an incorporated company, for either of the following purposes, to wit:—

1. To make insurance upon vessels, freights, goods, wares, merchandise, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debt, bottomry and respondentia interests, and to make all and every insurance appertaining to, or connected with, marine risks, and risks of transportation and navigation. 2. To make insurance on dwellings, houses, stores, and all kinds of buildings, and upon household furniture, merchandise, and other property, against loss or damage by fire and the risks of inland navigation and transportation. 3. To make insurance upon the health or lives of individuals, and every insurance appertaining thereto, or connected with health or life risks, and to grant, purchase, or dispose of annuities.

SEC. 2. Any company organized under this Act, shall have power to make re-insurance of any risks taken by them respectively, and may make insurance upon any or all of the risks mentioned in the first or second subdivisions of the first section. But no company making insurance on the health or lives of individuals, shall be permitted to take any other kind of risks, nor shall the business of Life Insurance and of Health Insurance be in anywise connected or united in any company making insurance on marine or fire risks.

SEC. 3. Such persons shall file in the office of the Secretary of State a declaration, signed by all the corporators, expressing their intention to form a company for the purpose of transacting the business of insurance, as expressed in the several subdivisions of the first section of this Act, which declaration shall also comprise a copy of the charter proposed to be adopted by them, and shall publish a notice of such their intention, once in each week, for at least six weeks, in a public newspaper in the county in which such Insurance Company is proposed to be located.

SEC. 4. It may and shall be lawful for the individuals associated for the purpose of organizing any company under this act, after having published the notice, and filed their declaration and charter as required by the preceding section, to open books for subscription to the capital stock of the company so intended to be organized, and to keep the same open until the full amount specified in the charter is subscribed; or, in case the business of such company is proposed to be conducted on the plan of mutual insurance, then to open books to receive propositions, and enter into agreements in the manner, and to the extent hereinafter specified.

SEC. 5. No joint stock company organized for the purposes mentioned in this Act, shall be organized in the city and county of New York, nor in the county of Kings, with a smaller capital than one hundred and fifty thousand dollars; nor in any other county in this State with a smaller capital than fifty thousand dollars; nor shall any company formed for the purpose of doing the business of marine, or fire, or inland navigation insurance, on the plan of mutual insurance, commence business, if located in the city of New York, or in the county of Kings, until agreements have been entered into for insurance with at least one hundred applicants; the premiums on which, if it be marine, shall amount to three hundred thousand dollars, or if it be fire or inland navigation, shall amount to two hundred thousand dollars, and notes have been received in advance for the premiums on such risks, payable at the end of, or within, twelve months from the date thereof, which notes shall be considered a part of the capital stock, and shall be deemed valid, and shall be negotiable and collectable for the purpose of paying any losses which may accrue or otherwise; nor shall any mutual insurance company in any other county in the State, commence business until agr ments have been entered into for insurance, the premiums on which shall amount to hundred thousand dollars, and the notes received therefor, payable, as aforesaid, which notes shall be liable for, and used as aforesaid; nor shall any company whi may be organized under this act, expose itself to any loss on any fire or inland navi tion risk, or hazard to an amount exceeding ten per cent of its capital.

SEC. 6. No company formed for doing the business of life and health insurance on plan of mutual insurance, shall commence business until a cash capital of one hundr thousand dollars shall have been paid in, and actually invested either in the stocks the incorporated cities of this State, the stocks of this State, or of the United States, in bonds and mortgages on cultivated farms worth double the amount for which same is mortgaged; the value of the land to be appraised by three disinterested co missioners, appointed by the first judge of the county where such company is to located. Farm buildings to form no part of the valuation.

SEC. 7. It shall not be lawful for any company organized under this act, to trans business unless possessed of capital or securities as hereinbefore mentioned; nor sh it be lawful for any agent or agents of insurance companies incorporated by oth States, directly or indirectly, to take risks, or transact any business of insurance in th State, without procuring a certificate of authority from the Controller of this State, a such agent or agents, having procured a statement under the oath of the President Secretary of the company for which he or they may act, which statement shall sho the amount of the capital of such company, the manner in which the same is invest and shall also state the fact whether its capital is impaired, and if so, how much; su statement shall be filed in the office of the County Clerk of the county where su agent resides, and shall be published in at least one newspaper, if a newspaper therein published, at least six successive weeks after the filing of such statement aforesaid; the first statement shall be filed in the month of January next, and su statement shall be procured, annually, and filed and published in each and every su ceeding month in January thereafter, as long as such agency continues; and no com pany incorporated by other States shall transact business in this State unless posses of the amount of actual capital required of companies formed under the provisions this act, and no agency of any Life Insurance Company formed under the laws of othe States shall transact its business in this State, unless it shall first prove to the satisfa tion of the Controller, of which fact he shall give a certificate to be filed in the office the clerk of the county where such agency is established, that it possesses such amount of actual capital as is required of companies transacting the business of Li Insurance under the laws of this State. Nor shall it be lawful for any agent or agent hereafter to be appointed, of any company incorporated by any foreign governme other than the States of this Union, for the purpose of insurance, to transact the bus ness of insurance in this State, without procuring a certificate of authority from th Controller: such agent or agents having previously furnished evidence to the satisfa tion of the Controller of the State, that such company has invested in the stocks of thi State, or the United States, an amount equal to the amount of capital or security re quired by this act, and such stocks are held in trust by citizens of this State for th benefit and security of such as may effect insurances with him or them. And the agen or agents furnishing satisfactory evidence as aforesaid, shall be entitled to a certificat thereof from the Controller aforesaid. The statements and evidences of investment required by this section, shall be renewed from year to year, in the month of January in each year, and the Controller, on being satisfied that the capital securities and in vestments remain secure as at first, shall furnish a renewal of certificates as aforesaid and the agent or agents obtaining such certificate, shall file the same, together with copy of the statements on which it was obtained or renewed, in the office of the Cler of the county in which such agency shall be established, and shall cause the same t be published in at least one newspaper published in such county. Any violation of th provisions of this section shall subject the party violating to a penalty of five hundre dollars for each violation, which shall be sued for and recovered in the name of th people, by the District Attorney of the county in which the agent or company so vio lating shall be situated, and the said penalty, when recovered, shall be paid into th treasury of said county, provided that all companies incorporated by any government other than the States of this Union, which may have appointed such agent or agent before the first day of March, 1848, may hereafter appoint a new agent or agents in the case of the death, resignation or removal of an agent or agents previously appointed. The term agent or agents used in this section shall include an acknowledged agent or surveyor, or any other person or persons who shall in any manner aid in transacting the insurance business of an insurance company not incorporated by the laws of this State.

SEC. 8. It shall be lawful for any company organized under this act, to invest its capital, or the funds accumulated by its business, or any part thereof, in bonds and mortgages on unincumbered real estate within the State of New York, worth fifty per cent more than the sum loaned thereon, and also in the stocks of this State or of the United States, and also in any or all stocks or bonds of either of the incorporated cities of this State, and which stocks or bonds shall be at or above par at the time of such investment, and to lend the same, or any part thereof, on the security of such stock or bonds, and any company organized for the purpose of marine insurance, may, in addition to the foregoing, loan their funds on bottomry and respondentia, and change and re-invest the same, as occasion may from time to time require.

SEC. 9. No company organized by, or under the provisions of this act, shall be permitted to purchase, hold and convey real estate, excepting for the purposes, and in the manner herein set forth, to wit:—

1. Such as shall be requisite for its immediate accommodation in the transaction of its business: or,

2. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due: or,

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings: or,

4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts; and it shall not be lawful for any company, incorporated as aforesaid, to purchase, hold or convey real estate, in any other case, or for any other purpose; and all such real estate as may be acquired as aforesaid, and which shall not be necessary for the accommodation of such company in the convenient transaction of its business, shall be sold and disposed of within five years after such company shall have acquired title to the same, and it shall not be lawful for such company to hold such real estate for a longer period than that above mentioned, unless the said company shall procure a certificate from the Controller, that the interests of the company will suffer materially by a forced sale of such real estate, in which event the time for the sale may be extended to such time as the Controller shall direct in said certificate.

SEC. 10. In addition to the foregoing provisions, it shall be the duties of the corporators of any and every company organized under this act to declare in the charter, which is herein required to be filed, the mode and manner in which the corporate powers given under, and by virtue of this act, are to be exercised, the mode and manner of electing trustees or directors, a majority of whom shall be citizens of this State, and the filling of vacancies, the period for the commencement and termination of its fiscal year, together with the amount of capital to be employed in the transaction of its business.

SEC. 11. The charter thus filed by the corporation shall be examined by the Attorney General, and if found to be in accordance with the requirements of this act, and not inconsistent with the Constitution or laws of this State, he shall certify the same to the Controller of the State, and the said Controller shall thereupon cause an examination to be made, either by himself, or by three disinterested persons especially appointed by him for that purpose, who shall certify under oath that an amount equal at least to the amount specified in the fifth section of this act, if it be a Stock Company, has been paid in and is possessed by it in money, or in such stocks and bonds and mortgages as are required by the eighth section of this act; or if a Mutual Company, that it has received, and is in actual possession of the capital, premiums, or engagements of insurance, as the case may be, to the full extent required by the fifth section of this act; or if it be a Life and Health insurance company, to the full amount, and invested in the same manner as required by the sixth section of this act; copies of such certificate shall be filed in the office of the Secretary of State, whose duty it shall then be to furnish the corporation with a certified copy of the charter and certificates aforesaid, which upon being filed by them in the office of the clerk of the county in which their company is to be located, shall be their authority to commence business and issue policies, and the same may be used in evidence for or against said incorporation.

SEC. 12. The corporators, or the trustees or directors, as the case may be, of any company organized under the provisions of this act, shall have power to make such by-laws, not inconsistent with the Constitution or laws of this State, as may be deemed necessary for the government of its officers, and the conduct of its affairs.

Sec. 13. It shall be the duty of the President or Vice President, and Secretary of each company organized under this act, annually on the 1st day of January, or within one month thereafter, to prepare, under oath, and deposit in the office of the Controller of the State, as well as in the office of the clerk of the county in which such company shall be located, and in each and every other county in which such company shall have an agency, and shall also cause to be published, in at least one newspaper published in such county, a statement exhibiting the total amount of premiums received, and the total amount of losses paid and ascertained, including expenses during the year; also the amount of debts owing by the company at the date of the statement, and the amount of claims which then exist against the company for losses accrued, showing what amount of such claims for losses is payable on demand, what amount thereof is considered fair or legal, the payment of which has not then matured according to the contract, and what amount thereof is resisted on account of alleged fraud, or for which the company do not consider themselves legally liable; also a statement of the securities representing the capital stock, and all funds of the company, and also whether any of the securities held or owned by such company are considered bad or doubtful, and if so, specifying the amount of such securities, and the gross amount of outstanding risks thereon, and a list of the stockholders, if a Stock Company, together with the amount of their respective shares; and if upon due examination it shall appear to the Controller that the losses and expenses of any Stock Company, during the year, have exceeded the premiums, and in consequence thereof the capital of such company has become deficient, or from any other cause has become impaired to the extent of 25 per cent, it shall be the duty of the said Controller to direct the officers of any such company, within sixty days, to proceed to wind up its business, unless within that time the stockholders thereof shall pay in the amount of such deficiency. Any company receiving such requisition from the Controller, shall forthwith call upon its stockholders for such amounts as will make its capital equal to the amount fixed by the charter of the said company, and in case any stockholder of such company shall refuse, or neglect to pay such call, after notice personally given, or by advertisement, in such time and manner as the Controller shall approve, it shall be lawful for the said company to require the return of the original certificates of stock held by such stockholder, and in lieu thereof, to issue new certificates for such number of shares as the said stockholder may be entitled to in the proportion that the ascertained value of the funds of said company may be found to bear to the original capital of the said company, the value of such shares for which new certificates shall be issued, to be ascertained under the direction of the Controller, and the company paying for the fractional parts of shares, and it shall be lawful for the directors of such company to create new stock and dispose of the same, and to issue new certificates therefor to an amount sufficient to make up the original capital of the company. And it is hereby declared that in the event of any additional losses accruing upon new risks, taken after the Controller shall have made the requisition aforesaid, and before the said deficiency shall have been made up, the directors shall be individually liable to the extent thereof. And if upon due examination it shall appear to the Controller, that the losses and expenses of any company chartered on the plan of mutual insurance under this act, shall, during the year, have exceeded the premiums, and in consequence thereof that the capital of the company, as required in its organization, has become deficient, or from any other cause has become impaired, it shall be the duty of the Controller to direct the officers of such Mutual Insurance Companies to take the same proceedings as herein required to be taken in case of Joint Stock Companies; and until such directions shall be complied with, the directors shall be personally liable to pay all damages occasioned by such neglect, to any person or body corporate which may be injured thereby. Any transfer of the stock of any company organized under this act, shall not release the party making the transfer from his liability for losses which may have accrued previous to the transfer.

Sec. 14. Any existing Joint Stock Company, incorporated by this State, for either of the purposes mentioned in the first section of this act, may at any time after notice being given for three months in a newspaper published in the county where such company is located, of such intention, and with a written consent of a majority of three-fourths in amount of its stockholders, or if a Mutual Company, with the unanimous consent of its Trustees, extend its original charter to the time specified by the provisions of this act, by altering or amending the same so as to accord with the provisions of this act, and filing a copy of the same, so altered or amended, together with a declaration under its corporate seal, signed by its president and directors of their desire for such extension, and also the written consent of three-fourths of its stockholders, and the unanimous consent of the trustees, as aforesaid, to such extension, in the office of the Secretary of State, and upon the filing of such consent, declaration and charter, the same proceedings shall be had as are required by the eleventh section of this act; and any of the Mutual Insurance companies, already chartered by the Legislature of this State, may, after giving ninety days notice in three of the public papers of the State, change to Joint Stock companies, by proceeding in accordance with, and conforming their charters to the provisions of this act.

Sec. 15. All charters formed or extended under this act, shall be of thirty years' duration each, except those of Life Insurance, but the Legislature may at any time alter, amend or repeal this act, or dissolve and provide for the closing up the business and affairs of any company formed under it.

Sec. 16. Suits at law may be maintained by any corporation formed under this act, against any of its members or stockholders, for any cause relating to the business of such corporation; also suits at law may be prosecuted and maintained by any member or stockholder against such corporation, for losses which may have accrued, if payment is withheld more than two months, in all risks after such losses shall have become due.

Sec. 17. All companies formed under this act, shall be deemed and taken to be bodies corporate and politic, in fact and in name, and shall be subject to all the provisions of the Revised Statutes, in relation to corporations, so far as the same are applicable.

Sec. 18. No company formed under this act, shall, directly or indirectly, deal or trade in buying or selling any goods, wares, merchandise, or other commodities whatever.

Sec. 19. The trustees and corporators of any company organized under this act, and those entitled to a participation of the profits, shall be jointly and severally liable until the whole amount of the capital raised by the company shall have been paid in, and a certificate thereof recorded, as hereinbefore provided. Notes taken in advance of premiums, under this act, are not to be considered debts of the company, in determining whether a company is insolvent, but are to be regarded as assets of the company.

Sec. 20. No dividend shall ever be made by any company incorporated under this act, when its capital stock is impaired, or when the making of such dividend would have the effect of impairing its capital stock, and any dividend, so made, shall subject the stockholders receiving the same to a joint and several liability to the creditors of said company, to the extent of the dividend so made.

Sec. 21. In pursuance of this act, it shall be lawful for any Mutual Company, established in conformity with the provisions of the fourth section of this act, to unite a cash capital to any extent, as an additional security to the members, over and above their premiums and stock notes, which additional cash capital shall be left open for accumulation, and shall be loaned and invested as provided in the eighth section of this act, and the company may allow an interest on such cash capital, and a participation in its profits, and prescribe the liability of the owner or owners thereof to share in the losses of the company, and such cash capital shall be liable as the capital stock of the company in the payment of its debts.

THE NEW BERMUDIAN TARIFF FOR 1849-50.

AS PASSED BY THE HOUSE OF ASSEMBLY, TO GO INTO OPERATION ON THE 6TH JULY, INSTANT, AND TO CONTINUE UNTIL 5TH JULY, 1850.

TABLE OF DUTIES.

Wine, of all kinds, the gallon	£0	1	6
And 10 per centum on the value thereof.			
Wine, when imported in bottles, commonly called whole bottles—each and every dozen of such bottles to be estimated to contain two gallons—alcohol, brandy, gin, whisky, shrub, cordials, the gallon	0	2	0
Rum, the gallon	0	1	3
Malt liquor, on each and every hhd. thereof, not imported in botttes	0	15	0
Cider and perry, when imported in bottles, commonly called quart bottles, for each and every dozen thereof	0	0	9
Cigars, on each and every 1,000 thereof	0	8	0
Or, at the option of importers or consignee, including the weight of the packages, per lb	0	1	0
Tobacco and snuff of all kinds, (other than cigars,) on each and every pound weight thereof	0	0	2
Oxen and cows, per head	0	4	0

Upon all articles not mentioned in the above tables, nor included in the list of e emptions, an *ad valorem* duty of 3 per cent.

TABLE OF EXEMPTIONS.

Agricultural implements, say—plows, harrows, hay forks, hay rakes, iron rake scarifiers, rollers, seed drillers, corn shellers, corn mills, potato forks, weeding hoe sythes, reaping hooks, chaff cutters, pruning knives, bullion, books, not reprints of Bri ish publications, coin, coals, for the use of steam vessels employed in carrying He Majesty's mails, diamonds, fresh fruit, ice, manures, specimens of natural history, plant and trees for planting, provisions and stores of every description, for the use of He Majesty's land and sea forces, or for Her Majesty's establishment for convicts tran ported to these islands, passengers' baggage, apparel, and professional apparatu shrubs, seeds for planting, fresh vegetables, and potatoes.

LIMITED PARTNERSHIPS IN INDIANA.

From the "*Economist*," a paper recently established at Cannelton, Indiana, designe to advocate the extension and development of manufactories in the West, we take th following remarks touching the law of that State in regard to limited partnerships. I will be seen that the law is similar to that now in force in the State of New York. W scarcely need say, that the well-considered views of the *Economist*, on this subject, ar in harmony with those entertained by the editor of the *Merchants' Magazine*:—

Indiana is one of the States of our Union whose councils have been enlightened b the spirit of wise legislation. Her legislators have always shown an anxiety to ad vance the public welfare, and the liberality with which her citizens have seconde their wishes, is honorable alike to themselves and to the American character. W very much doubt whether another State exists in our whole confederation, whose stat utes can show better evidences of wisdom, and fewer marks of folly. There has al ways been, on the part of her leading men, a desire manifested to render all the affair and manifold relations of her people, as free and untrammeled as possible. As a State she has invariably evinced an enlarged and liberal policy. Her constitution is not de graded by political solecisms, nor by the illiberal expressions and limitations of anti quated bigotry. A perusal of the annual joint resolutions of her General Assembly are strikingly illustrative of her great desire for the promotion of good; and the rapid ity which has marked the course of her prosperity, very plainly shows that the geniu of her institutions is wonderfully adapted to the requisitions of the times.

The facility and perfect security with which capital may be employed in this State is, perhaps, one principal cause of her increasing prosperity. Her statutes regulating the formation of limited partnerships for the transaction of mercantile, mechanical, o manufacturing business, are well worthy attention. By section 2d, of article 1st., o Revised Statutes, "Said partnerships may consist of one or more persons, who shal be called general partners, and shall be jointly and severally responsible, as genera partners now are by law; and of one or more persons who shall contribute to th common stock a specific sum, in actual cash payment, as capital, and who shall b called special partners, and shall not be personally liable for any debts of the partner ship, except in the cases hereinafter mentioned."

The persons forming such partnership, are required severally to sign a cirtificat containing the name of the firm, names and residences of the general and special part ners, amount of capital which each special partner has contributed to the commo stock, nature of the business to be transacted, and the time of commencement and ter mination of the partnership. Such cirtificate must be acknowledged by each partner before some justice of the peace, and be recorded in the office of the recorder of th county in which the principal place of the business of the partnership is situated; an if the partnership shall have places of business in different counties, then a copy of th certificate must be recorded in every such county. Public notice of the formation o such partnership, is required for six weeks, immediately after such registry, and with out such publication, the partnership will be deemed general. The business of th partnership is conducted under a firm, in which the names of the general partners onl are inserted; and if the name of any special partner shall be used in such firm wit his consent of privity, or if he shall personally make any contract respecting the con cerns of the partnership with any persons except the general partners, he shall be con sidered as a general partner. During the continuance of the partnership, no part o the capital stock thereof can be withdrawn, nor any division of interest of profits be made so as to reduce such capital stock below the sum stated in the certificate.

Such are the general features of the law of limited partnership, existing in this State, by which persons of capital may invest some portion of their means without becoming responsible for any larger sum than they put into the concern. At common law no such partnership could be formed. New York was the first State in the Union that established such regulations in regard to business transactions; and those other States in which limited partnerships exist, have generally followed the provisions of her act in all essential points. It is to be regretted that similar laws do not exist in all the several States of the Union, for the advantages which have accrued to those in which their effects are thoroughly tested, are such as invariably elicit the warmest approbation. We are gratified, however, with the progress evidently made within the last few years, in the minds of our State legislators generally, as respects commercial regulations, for we see in such manifestations the promise of increasing prosperity and wealth. Many of the illiberal principles of the common law are yearly giving place to the better adapted regulations of the civil law. From present indications, we may conclude that the provisions of the latter will, in a short period of time, enter largely into all our business transactions, so eminently are they calculated to meet the wants of a commercial people.

CIRCULAR TO THE COLLECTORS OF THE CUSTOMS—ON FISHING VESSELS.

TREASURY DEPARTMENT, *June* 30, 1849.

It is deemed proper by this Department so far to modify the circular instructions "on fishing vessels," dated the 22nd December, 1848, as to dispense with the observance of the regulation requiring that vessels employed in the cod fisheries, in order to become entitled to the allowance provided by law, should complete their prescribed term of cod fishing "in continuous or consecutive voyages or fares," it being considered by the Department a satisfactory compliance with the law, that such vessels shall have been actually and exclusively engaged in the cod fisheries, under license for the same, such number of days between the last day of February, and the last day of November, as shall in the aggregate complete the term prescribed by law, of three and a half or four months, as the case may be; the right remaining to said vessels to pursue the employment of mackerel fishing, provided they be licensed for that fishery, in alternate voyages or fares, during the fishing season. W. M. MEREDITH, *Sec'y of the Treasury.*

NAUTICAL INTELLIGENCE.

BRITISH LIGHT-HOUSES.

In England the earliest lights and beacons along the coast were erected by individuals, to whom royal patents were granted, authorizing them to collect certain tolls from the passing vessels to defray the cost of building and maintenance. The right of constructing those sea signals, however, rested solely with the crown; and, in fact, the far larger number were used only in times of warlike expedition, and for certain special purposes. The earliest light-house, which still remains in existence, was that of Lowestoft, built in 1609. Another at Hurstbarton Point, on the east coast, was erected in 1665; and the light on the Scilly Isles dates its establishment from 1680. Besides these there were two light-towers erected during this period at Dungeness and Orfordness, under patents granted by James I. to Sir R. Howard and Sir W. Erskine. These establishments remained private property, paying only a small quit-rent to the crown, until very recently, when the Trinity Board, under the act of 1836, purchased them both at a high price from their owners, Mr. Coke and Lord Braybroke.

In 1609, the final establishment of the Trinity Board took place. Under this Board, which was denominated "The Brotherhood of the Trinity-House," almost all the authority over English commerce and navigation was to pass.

The dates of the several patents granted to the Trinity begin with 1680, when Charles

II. authorized the erection of the Scilly light. Two other patents were issued by that monarch, for the light beacons of Spurn and Tynemouth Castle. Anne granted one patent to the Trinity-House, for Milford-haven; George I. granted 4; George II., 7; George III., 15; George IV., 7; and William IV., 5.

The first Eddystone Light-house was commenced in 1756, by Mr. Winstanley. The light was first exhibited in 1798, and burnt steadily for five years, when the whole edifice was swept away by a furious gale in November, 1703, while Mr. Winstanley was himself within it. This first light-house was formed of courses of stone.

A tradesman on Ludgate-hill, Mr. Rudyerd, then undertook the construction of a tower wholly of wood. The wooden tower bore the brunt of the weather from 1706 until 1755, when it unfortunately caught fire, and, after burning for several days, was totally consumed. Two years later Mr. Smeaton was engaged in founding the present edifice. On the 16th October, 1759, the lights were first exhibited, and have never since ceased to shine from sunset to sunrise.

As the light-house stations multiplied, it became necessary to contrive some distinguishing mark by which the pilot might determine the one he sought. Various forms and changes of the light were, therefore, introduced, accomplishing nine varieties, namely, the fixed white, revolving white, revolving red and white, revolving red and two whites, revolving white and two reds, flashing, intermittent, double fixed white, double revolving white. As the red rays penetrate little more than half as far as the white no light must consist of red alone, especially as even white will look red through a dry haze. The other colors are less penetrating still, and therefore wholly uufit.

Through the perseverance of Mr. Hume, a parliamentary committee was appointed in 1834 to investigate the condition and administration of British light-houses. As usual, great mismanagement was proved to exist, combined with an uncertainty and inconsistency in the charges and tolls levied upon shipping, which must have occasioned considerable injury to our commerce.

Some curious anomalies were also exposed in the levying of tolls on vessels for the supposed advantage of the lights. Thus throughout England, a duty of ¼d. to 1½d per ton was levied on every vessel passing a light-house, the rate varying with every light, which had its distinct rules and system of collection. In Scotland, on the other hand, a ship that passed one light paid a certain rate per ton for the whole number and no more, if it went the entire circuit of the coast. In the voyage from Leith to London, therefore, a vessel of 142 tons would pay £1 9s. 7½d. for the Scottish lights though it passed only one of them; and would have £4 17s. 3d. charged for the nineteen English light-houses passed between Berwick and London. A Yarmouth vessel also, bound for the Thames, but driven by stress of weather to the Frith of Forth would pay for the whole series of Scotch lights, though it had used none, having only been driven into their waters. In Ireland, the charge was made at certain rates on the tonnage of every ship entering an Irish port, whether it had passed a light-house or not.

In consequence of the report of the committee of 1834, the act 6 & 7 Will. IV. was passed. Under this statute all the private rights in light houses were extinguished and bought up by the Trinity-house at a cost of no less than £1,182,546, such was the presumed value of these indispensable monopolies.

In Scotland, the earliest light-house was that of Cambræ, on Little Cambræ Island built in 1756, and re-built in 1793. The Leith light was established in 1780, and that on Cape Wrath, completed in 1796, is visible for 26 miles, being the widest range of any British light. The Bell Rock, finished in 1811, at a cost of £61,331; and the Skerryvore light-house in Argyleshire, completed as lately as 1844, for which the estimated cost was £31,500, are the works of most interest in an engineering point of view. Enormous difficulties were overcome in the construction of these edifices, and both remain triumphs of British skill and science. The height of the Bell Rock tower is 100 feet, that of the Skerryvore, 138 feet 5 inches. In the lantern of the former there were 24 parabolic reflectors, each 18 inches across the tips, and containing £21 worth of silver on its polished surface. Ireland first possessed a light-house, in 1768, at Poolbeg at the entrance of the Dublin River. The Balbriggen light was erected in the following year, that on Clare Island in 1807, and is visible for 15 miles. Cape Clear and Arran lights were built in 1817. The Sceling Rock light-house was the most expensive of the Irish beacons, costing £41,651.

The Isle of Man has seven lights, that of the Calf being the chief. Two beacons, one in Denbyhaven, built 1659, and another in Castletown harbour, built in 1765, are intended to aid the herring fishery, and are lighted only during that season.

At present the British system of light-houses remains under the control of three boards, viz:—

1. The Trinity-house Brotherhood, consisting of 31 members, 11 of whom are honorary, and the rest more or less connected with commerce or shipping. Established about 1553.

2. The Commissioners of Northern Lights, holding jurisdiction over the Scotch and Isle of Man light-houses, consisting of 25 members, being sheriffs and county magistrates. Established 1786.

3. The Dublin Harbour Corporation, otherwise called the Ballast Board, to whom was committed, in 1810, the custody of the Irish lights, consists of 20 members, chosen for life among the chief merchants and bankers, together with the mayor and the sheriffs of Dublin for the time being. One day in each week the board sits for light-house purposes.

A number of small lights remain under the control of local authorities and harbour trustees, &c.

The system of lights administered by the three boards above mentioned, comprised, in the year 1844—Trinity-house, 65 fixed, and 23 floating lights; Northern Light Commissioners, 32 fixed, 2 floating; Dublin Board, 27 fixed, 4 floating; local and harbour lights made up a grand total of 312 British light-houses. The cost of maintaining the public lights was, on the average, about £500 per annum for the fixed, and £1,200 for the floating lights. The gross sum collected by the three boards for 150 lights (local and harbour being exclusive) was £349,475. Of this £131,036 was expended in maintenance, and £15,814 in charges of collection, leaving a surplus of £196,631 on the year's receipts.

CASHE'S LEDGE, OR AMMEN'S ROCK.

We publish for the benefit of navigators the following letter from the Report of the Superintendent of the Coast Survey, to the Secretary of the Treasury, communicating the determination of Lieutenant Commanding Charles Henry Davis, U. S. N., assistant in the Coast Survey of the position of Cashe's Ledge.

United States Steamer Bibb,
Boston, June 8, 1849.

Dear Sir: I have the pleasure to inform you that, on Monday the 4th inst., I sailed from Boston to execute that part of my instructions relating to the rock at Cashe's Ledge, and that I have found it, and determined its position satisfactorily.

The Bibb remained at anchor on the rock from five o'clock on Tuesday, to five o'clock on Wednesday afternoon, during which time the boats were employed in repeated examinations of the surface of the rock. The sea was smooth, the wind west, the weather perfectly clear and the southern and western horizons well defined.

The latitude was determined—

First, by the meridian altitude of the moon, with three observers, whose reading differed from each other less than a half a minute. The meridian passage occurred at twelve minutes past midnight; the declination of the moon was 17¼° south, which, the night being remarkably cloudless, secured a distinct horizon.

Second, by a meridian observation of the sun, with four sextants, the readings of which differed, in the extreme, but one minute. The latitudes given by the sun and moon differ from each other but one minute.

The longitude was determined by three chronometers from Messrs. William Bond & Son, which were taken on board on Monday and returned on Thursday, and were proved by the final comparisons of Thursday to have run correctly. Twenty-five observations, taken on the 5th and 6th, were used to ascertain this element; the mean of those of the 5th differing from that of those of the 6th by only a second of time. Several sets, not employed in obtaining the reported results, were also taken for confirmation. Not being absolutely required, they were worked out with less care.

The latitude of the rock, by the meridian observation of the sun, is	42° 56′ N.
The longitude, the mean of both days, is	68 51¼ W.

The latitude and longitude of this rock, recently given by the best authorities, are 42° 44′, and 69° 3′, the former differing twelve miles, and the latter twelve miles, from the Coast Survey determination. Formerly, the latitude and longitude of this spot were laid down as 43° 4′, and 69° 11′; the former eight, and the latter twenty miles in error. These errors, particularly in latitude, give additional value to our determination, and render its early announcement important to navigators. The least water on this rock is twenty-six (26) feet. A less depth has been reported by the fishermen, but they sound with their fishing lines, not accurately marked, and having on them a lead of three and a half pounds only—not heavy enough to press down or pass through the thick kelp that covers the rock. The extent of rock having ten or less fathoms on it, is about half a mile in a N. W. by W., and a S. E. by E. direction, and very narrow. It is surrounded by deep water at a short distance, particularly on the south and east sides, where the depth increases suddenly to sixty fathoms.

It is my wish that this should be called Ammen's Rock, in compliment to the officer by whose exertions last summer the means were afforded of discovering, and correctly determining its position at this time. Yours truly,

(Signed,) CHARLES HENRY DAVIS.

A. D. Bache, LL. D., Superintendent.
United States Coast Survey, Washington.

PRUSSIAN BALTIC LIGHTS.

It has been considered necessary for the defence of the Prussian coats to extinguish provisionally the Light on the Greifswalder Oie. Although the other Lights on the Prussian Baltic shores are for the present to continue in the established order, and are not to be extinguished without pressing necessity, still as a motive of this kind may occur suddenly, so as to leave no time for any previous announcement, it will be necessary for all parties engaged in the Baltic navigation to take the possible case already now in their calculation of one or the other of the remaining Lights at the usual known places being extinguished during the period appointed for their duration, and thereby avoid being mislead.

JOURNAL OF MINING AND MANUFACTURES.

PROFESSOR PAGE'S NEW ELECTRO DYNAMIC POWER.

To the Editor of the Merchants' Magazine, etc.

Many and fruitless have been the attempts heretofore made to obtain an effective power from the galvanic current, by means of electro magnets, since its suggestion by Professor Henry. The most prominent and costly experiments, within our knowledge, were those of Davenport and his associates, in this country, Jacobi, in Russia, and Davison, in England, and Professor Grove. The first-named inventor, we believe, never succeeded in producing any useful result. Jacobi, under the patronage of the Russian government, made a very complex engine, and placed it on a boat on the Neva. This boat he was enabled to move by the power a short distance at a very slow rate, at an estimated cost of about twenty-four dollars a horse *per diem.* Davison made a cumbersome and complicated electro magnetic machine, weighing some tons, and placed it on a railroad, but it run only a short distance, and then became exhausted and stopped. Professor Grove's able and accurate experiments resulted in an estimated cost of about twelve dollars a day for the horse-power. Several other experiments have from time to time essayed some new effort, but with no better success; thus, up to the present time, it has seemed problematical whether the galvanic power could ever be applied to a useful purpose. The subject was rendered still more perplexing, by the well-known fact, that with the best formed engines, no increase of power could be attained by increasing the size of the machine beyond certain very narrow limits, for reasons well known, but for which there seemed no remedy; thus rendering it perfectly demonstrable that a large machine could not be made available on any known principle. The static force of large electro magnets is enormous, and when in contact, they have been known to sustain ten thousand pounds; while the dynamic force would not raise ten pounds one inch. A perceptible time is required to charge and discharge a large electro magnet so as to attain its full power, and then wholly nutralize it, which, together with its limited range of action, renders the attainment of an efficient power impossible.

Dr. C. G. Page, who has been long known in this country, and throughout Europe, as a successful experimenter and discoverer in natural science, has for many years been engaged in this most interesting subject of electro magnetism, and the analogous branches, in which he has made many important machines and instruments, in common use for medical and other purpose, and has anticipated several noted investigators in their experiments for an available power, by means of electro magnets, and revolving or reciprocating armatures, but with no better practical success, till he devised what he now terms the axial engine, based on principles developed in the philosophical toy known as De La Reeve's Ring, in which he does not employ the usual electro magnets, but, instead thereof, an armature moving within a coil of wire. Dr. Page has raised with this apparatus, and a very imperfect battery, fifty-eight pounds, through a space of five inches at a single impulse, and at a velocity almost instantaneous. The expense of this power is not reduced to a level with steam, but it approximates very closely to what steam cost fifteen years ago, and his experiments have been necessarily limited, on account of their great expense. He has constructed several engines of different sizes, in which he has demonstrated that the power is increased with an increase of dimensions, which will probably be found equal to the steam engine, and the expense diminished in like proportion.

The last Congress, after a careful investigation of the subject by a special committee, before whom Dr. Page exhibited his engine, and drove a printing-press, appropriated twenty thousand dollars for further prosecuting this discovery, under the supervision of Dr. Page, the results of whose labors will be anxiously looked for by the scientific world.

We now have before us a pamphlet of sixteen pages, octavo, printed on a single Napier printing press, having a bed of 24 by 41 inches, driven at the rate of 1,200 impressions per hour.

So many giant strides have been taken in conquering material nature, and in levying contributions therefrom for the wants and comforts of man, that this may be truly denominated *the century of inventions*, in which wonders multiply upon us with a fertility so great, that, like the phenomena of nature, they almost cease to be wonders. The line of demarcation, broad and distinct in times past, between the sober realities of the possible, and the dreamy flights of the enthusiast, seems fast fading away, and the magicians mightiest wand becomes the mere walking-stick of science.

We shall probably be able to trace the cause of these new victories to the timely aid of men of science and learning, who, instead of now looking down upon the conflict of their less enlightened fellows, struggling to advance civilization by reducing nature with ill-directed aim, and such confused light and instruction as could be meagerly obtained, have boldly come forward to the rescue, disdaining that narrow policy of their predecessors who thought it degradation to make their toilsome labors useful, and who, therefore, left their original conquests half achieved, to be occupied and cultivated by the untrained adventurer, possessing only a superficial knowledge of its boundaries, topography and laws. It is not strange when such a state of things existed, that the failures were frequent, and signal, in the attempts to introduce any new improvement, till at last their uncertainty became proverbial, and both the inventor and his invention were alike thrown into the vortex of incredulity and contempt, from which it required the greatest heroism, and most indomitable energy to rescue even what was really useful.

That there is a change for the better in modern times, is apparent, from the rapid and wonderful improvements brought into use within a few years; the transfusion of thought with electric velocity, that far outstrips the tardy revolutions of the earth we inhabit, is, by the aid of well-directed science, transferred from the dream land of the poet, to the real existence of a tangible caterer to our wants.

And again has science aided in drawing together the most distant provinces of a continent, with fraternal bonds of iron, as much more perfect and useful than the Appian way, as the Corinthian temple of the Greek was more beautiful than its ponderous predecessor, the Egyptian Pyramid.

We hail the new era with pleasure, and look forward for other achievements with the same confidence that Columbus sought a new world, or the modern philosopher a new planet; and we are happy to perceive in the little pamphlet now before us, promise that we are not likely to be doomed to disappointment, for by it we learn that another brilliant invention is about to rise above the horizon, which bids fair to eclipse many a minor star, and should it prove as successful as the learned and well known inventor anticipates, it may totally annihilate our old and long tried servant, the steam-engine. If, however, it comes into successful competition with this giant agent, it will be glory enough for one man, and one age.

POLITICAL ECONOMY OF MACHINERY.

The February number of the Glasgow Mechanic's Journal contains a translation from a recent French work on Political Economy, by Joseph Granner. The translation given is the chapter devoted to the political economy of machinery. After noticing the common argument against the introduction of labor-saving machines, a throwing laborers out of employ, the writer goes on to say :—

In many cases, machines, far from supplanting human labor, have multiplied it. I fact, every abridgement of labor, by reducing the cost of production, carries the manufactured article to the door of a greater number of consumers; and experience prove that consumers multiply in a greater degree than the price decreases, especially whe the method of manufacture improves the commodity. The diminution of the pric by a fourth, has not been known to *double* the consumption. We will only cite tw examples—printing and cotton spinning. Although the steam-press enables one ma to do the work of two hundred, the multiplication of books, the arts which are connected with them, such as the casting of type, the fabrication of paper, the profession of author, corrector, binder, &c., employ a thousand times as many persons as formerly were occupied in them. And what a difference in form and price between the manuscripts of early times, and the books of the present! When we observe the perfection of the machinery for spinning cotton, and the admirable rapidity with which th bobbins are covered with thread, we may fancy that the greater number of person formerly employed in spinning have been thrown out of work; yet precisely the reverse has happened. Before the invention of machinery, only 5,200 female spinner at the wheel, and 2,700 weavers, altogether 7,900 persons, were employed in England whilst in 1787, ten years later, 150,000 spinners, and 247,000 weavers, or 397,000 persons, were reconed. Since that time, mechanics have passed into another phase. Th same business is done with fewer workmen, and steam has taken the place of manua labor in a great number of manufactures. However, the number of workmen has increased. Mr. Baines, in his History of the Cotton Manufacture, has established, tha in 1833 there were 273,000 spinners or weavers by machinery, and 250,000 loom weavers, in all 523,000 persons. Adding the persons employed in collateral branche of industry, such as printing on stuffs, the making of tulles, embroidery, caps, &c Mr. Baines arrives at the number of 800,000; or 1,500,000, taking into accou the old men, women, and children, supported by the work-people; and two million reckoning the carpenters and masons employed in building manufactories, and th makers of loom-frames, without their children, and old persons. We arrive at the sam figures in comparing the cotton imported in 1769, and that in our days . Although it possible there may be statistical exaggeration, we cannot but acknowledge the great increase of labor employed in the cotton manufacture, in consequence of the invention machinery intended to abridge it, without taking into account the sailors, the carriers, th merchants, the travellers, the brokers, and the retail dealers, who are engaged in i each in their own business.

The history of the cotton manufacture would furnish matter which would admit considerable expansion, if we were to analyse the prodigious increase in the consumption of cotton throughout the world, the employments of various kinds to which it ha given rise collaterally, not only amongst the manufacturing classes, but amongst th commercial and agricultural classes as well, and the various products which it ha been necessary to make in order to obtain those immensely valuable accumulations manufactured cotton.*

Thus, if it be true that machinery, at a given moment, displaces human labor, it not slow to create employment for a much more condsiderable number, and to compensate injury to individuals by a benefit to society, namely, by enlarging the supp of commodities, and diminishing their price by stimulating consumption, and by multiplying enjoyments, which increase capital and the demand for labor.

---

* In 1834, M. de Jounes, in his statistics of Great Britain, thus summed up the comparative co tions of the cotton trade in Great Britain and France. Annual manufacture: in England, 900,000,0 of francs; in France, 250,000,000. Home consumption: in england, 400,000,000; in France, 193,000,0 Individual consumption: in England, 16 francs, 66 centimes; in France, 6 francs, 86 centimes. was calculated that the cloth exported from England in 1833, was long enough to go ten times and half round the earth. In a paper, published in the *Journal des Economistes*, (vol. 16,) the exportation of woven goods from the same country in 1845, is estimated at 479,000,000 of francs; tha thread, at 176,000,000; and the demand in 1843, at 263,000,000. A franc, we may remind the read is worth 9½d. of our money.

These facts would also be an answer to that other allegation, that machinery depresses wages, because the demand for labor will not increase, unless those who employ labor are able to employ and remunerate the increased demand. Machinery for spinning cotton, so far from reducing wages, actually raised them during the first ten years after the invention came out. A woman earned two francs fifty centimes, in place of one franc; and a man earned five francs instead of two. Wages were afterwards lowered, by the disproportionate increase of the population; but it is well to remark, that in 1833 Mr. Baines established, by very plausible calculations, that if the 7,900 operatives of 1767 had between three and four millions of francs amongst them for wages, (three or four francs each,) the 800,000 of our days had 455,000,000, (560 francs each. The railways offer analagous facts. We might suppose that they would put down drivers, grooms, postillions, &c., and render horses less useful and less expensive. Exactly the contrary has happened; and nothing is easier to explain. Do not railways multiply travelers and traffic? and, as a consequence, are not the lateral ways of communication more used, as well as horses upon them?

The perfecting of the means of intercourse diminishes the cost of production, and advances the industry of a people. There is an intimate connection between the improvement of the means of conveyance and that of markets. Our epoch will be especially remarkable for the improvement of the means of communication—rivers, canals, roads and railways. The last, especially, seem as if they would change the face of the world. Following and assisting this formidable development of steam, the results which the new mode of communication do and will produce are uncalculable. The statist will, some time or other, disclose them to us. Traveling becomes a thousand times more common; some villages will assume the importance of towns, and many towns will certainly lose rank. The localities of industry have already been greatly moved; some will be reanimated, others will disappear; joys, griefs unheard of, will flow from the new phases of production, so radically modified by these new and powerful organs of conveyance. In some there will be destruction in some particulars, but reanimation on the whole. But nothing can give us any idea of the mysterious revolution which time has in store, not even the extraordinary results at the end of the last century and the commencement of the present one, of cotton spinning by machinery, and in all branches of industry dependent and similar. It is remarkable that steam is still the first cause, with the simple addition of two rails.

The impulse has been given. The United States, England, and Belgium, have for some years been furrowed by these new modes of communication; Germany and Russia have tasted of this enormous influence; France is hastening forward in the same path; Northern Italy already possesses lines of railway; and the rest of the Peninsula is striving to obtain others. Spain, Portugal, Sweden, and other countries, are also alive to the impulse.

All that we have said of machinery is likewise applicable to discoveries of every kind; to all processes, of what nature sover they may be, which aim at producing more quickly in a better manner—in other words, at a cheaper rate.

COMMERCIAL IMPORTANCE OF THE METALLIC SULPHURETS.

BY T. H. LEIGHTON—SWANSEA, ENGLAND.

THE MANUFACTURE OF ALKALI. Since the repeal of the salt tax, the preparation of soda alkali has become an extensive and important branch of manufacture. In the form of crystallized soda, this is much used for washing and other domestic purposes; and, in other states, it is used for manufacturing soap and glass, and for bleaching. To decompose salt, sulphurous acid, with an addition of a portion of nitrous gas and water or steam, in large leaden chambers, where the gases condense into liquid sulphuric acid, or oil of vitriol. Salt is then acted upon by a due proportion of this acid, in a reverberatory furnace; sulphate of soda forms, and muriatic acid is given off. This is extremely volatile, and difficult to condense; in consequence, some escapes into the atmosphere, causing considerable nuisance and damage around alkali works, notwithstanding innumerable ingenious contrivances for preventing it. Sulphate of soda is again decomposed in another furnace, by small coal and carbonate of lime, as chalk or limestone. The coal abstracts the oxygen from the sulphate of soda; sulphuret of sodium forms; the mass then fuses; when the two bases mutually exchange their combinations—lime becoming a sulphuret of calcium; the sodium, a sub-carbonate of soda. A mass of rough alkali, or black ash, is thus obtained, composed of soluble sub-carbon-

ate of soda, and insoluble sulphuret of calcium, which are separated by lixivation wit
water. By the present improper mode of effecting this, the sulphuret of calcium i
allowed to pass, partially, into a soluble hydrosulphuret of lime, which renders th
alkaline solution very impure, requiring to be purified before it is fit for use. Th
refuse, when turned out, becomes very offensive by heating, noxious gases being evolve
Some important improvements in this manufacture are about to be proposed, in co
nection with smelting copper—another branch of manufacture which has hitherto bee
attended with much nuisance and damage.

SMELTING COPPER ORES. The most abundant ores of copper are sulphurets. The
are first calcined; sulphurous acid is formed; and, in general, is allowed to escape in
the atmosphere. Iron is always present in these ores, and it becomes partially oxidis
by calcination. In the second operation, a general mixture of ores is melted, the pr
tosulphuret of iron acting as a flux. By some uncertain process, oxygen and sulph
pass off, the iron absorbs the sulphur from the copper, which settles to the bottom; t
other ingredients form slag, which is skimmed off with a rake. This is a very awkwa
operation—if the workman dips too deep, he draws off copper; if he does not go de
enough, he leaves slag. The copper thus obtained is much impregnated with sulph
and other impurities, and requires to pass through a long series of operations before
becomes sufficiently pure.

PROPOSED IMPROVEMENT IN SMELTING COPPER. The fact cannot be denied, that pu
metallic iron has a stronger attraction for the majority of the bodies with which copp
is naturally associated in the different ores, than copper itself has; therefore, to pr
cure copper, by a single fusion, in a state of greater purity than it is now obtaine
after seven or eight operations, it is only necessary to mix with the ore a sufficie
proportion of granulated iron to take up the sulphur, or other matter, in combinati
with the copper present; and further, by an improved arrangement of the furnace,
more complete separation of the copper and slag may be obtained, while the latter
kept flowing off spontaneously. Pure iron, in a granulated form, may be prepare
cheaply in various ways. The smelting of copper would thus be much simplified, an
conducted without causing any nuisance or damage.

MANUFACTURE OF SULPHATE OF AMMONIA. In this mode of manufacturing, a lar
quantity of sulphuret of iron would be produced in the slag, which could easily
granulated while hot. By proper treatment, this can be made to yield ammonia a
sulphur. An improved mode of converting sulphur into sulphuric acid, without usi
nitre or leaden chambers, has been matured. Ammonia and sulphuric acid in vap
drawn by a diffusion of steam into a condensing flue, or chamber, will yield a soluti
of sulphate of ammonia.

PROPOSED IMPROVEMENT IN THE MANUFACTURE OF ALKALI. It is proposed to deco
pose salt, in an open furnace, by a solution of sulphate of ammonia, instead of s
phuric acid; sulphate of soda will be obtained as at present; muriate of ammo
will sublime, which, being easily condensed, may be obtained as a solution, and cr
talized. The manufacture of alkali will thus be simplified also, and damage prevent
In lixivating the rough alkali, an improved plan has been matured, by the adopti
which, the sulphuret of calcium will be preserved throughout. This being dr
quickly at a high heat, and kept dry, will be valuable as a manure, more particula
for certain crops. A further nuisance will thus be avoided. This improvement
lixivation, with a small addition of carbonate of ammonia to the liquor in boiling do
and an improved mode of evaporation, will peoduce soda alkali in a state of grea
purity than it has hitherto been, which will lead to an extension of consumption.

PROPOSED ARRANGEMENTS FOR WORKING OUT THE ABOVE IMPROVEMENTS. The vario
subjects touched upon in the above remarks, would prove too multifarious and co
plicated for the consideration of parties to carry them out altogether in a single esta
lishment; such is not my object. By a proper division, the whole will be rendere
simple and practicable. To smelt copper, the smelters must either prepare their ow
granulated iron or have it done for them. The new furnace is exceedingly simple in its arrangements; the only novelty, therefore, requiring any nicety, whatever, will be the granulating of the slag. The treatment of granulated copper slag, to produce sulphate of ammonia, will form a new branch of manufacture, requiring new establishments and fresh people to embark in them. I would recommend further that the decomposition of the salt should form a separate business, which could be advantageously conducted by parties engaged in salt-works. In addition I would observe, that a quantity of iron will remain in the residue after the preparation of sulphate of

ammonia, capable of being reduced. The manufacture of iron, and its treatment to develope the several properties requisite for the various uses to which it is to be applied, constitute, altogether, a subject of such magnitude and importance, that I shall defer its consideration for a future communication; in the mean time my attention will be directed to the arrangement of abundance of data, which I have been accummulating for several years.

SHIP-BUILDING IN MAINE.

The following remarks of the editor of the *Newburyport Herald* will be read with interest; and, as they contain nothing that will particularly alarm the "Land Reform Party," or injure our friends of the "Sunny South," we have concluded to reproduce them for the information of our readers generally:—

> "Maine is the greatest ship-building State of the Union, and yet she has no advantages for the business, except her sea-coast. She produces now little or nothing but the spars for the great number of vessels which she annually creates. It is a notable illustration of enterprise, this fact, that Maine has become signalized in ship-building, and is every year increasing greatly in the business, while she is compelled to draw the oak which she uses from Virginia, and the Pine from Georgia and the Carolinas.
>
> We have heard it stated that at this moment the ship-builders of Bath have a thousand men at work in Virginia, getting out oak timber, and as many more in Georgia, getting out pine. There is a party organized in this country, called the Land Reform Party, the principle of which is, that no individual shall own more than a limited quantity of land. Let these Reformers be warned against these down east ship-builders. In the business, which is growing so largely and rapidly beneath their hands, they threaten to monopolize all the valuable timber lands of the South. They are too ambitious to buy the timber of the southern owners, but they buy up all the lands, send out Yankees to cut the trees and run the saw-mills which they erect on the spot, and then send their own vessels to bring the timber and plank to their ship yards, away down east. Are our southern friends aware that it is no longer the cotton lords of Massachusetts which they have to fear, but that the democratic ship-carpenters of Maine are getting possession of their soil, and becoming, in the midst of their towns and villages, a great landed aristocracy! a non-resident aristocracy, too, the most odious in the world, carrying abroad all the income and profit of the soil, and drawing away its life blood, even as the English landlords have done to Ireland.
>
> There were built in Maine in the year ending June 30, 1848, *four hundred and twenty-eight* ships, barks, and brigs, the aggregate amounting to nearly 90,000 tons. Notwithstanding the immense amount of new tonnage which has been built in Maine and other States, during the last two years, the master ship-builders have made little or nothing, and some of them, indeed, have lost heavily, the demand for labor having been so much greater than the supply, that the wages of the workmen have absorbed all the profits of the business. The present season they have made their contracts, based on this high price of labor, and we learn that within a week or two such has been the influx of journeymen ship-carpenters from Europe and from the British provinces, that wages have fallen from $2 and $2 50 a day to $1 50 and $1 25. This will enable many of the master ship-builders this year to make up the losses of last year, and the year previous.

MANUFACTURE OF MARASCHINO.

The principal manufactory in Zara (the capital of Dalmatia) is that of maraschino, the liqueur made from the marasca, or black cherry, which is grown mostly in the neighborhood of Almissa, between Spalato Macarsca. Bordeaux is not more famous for its wines, than Zara for its liqueurs; and in the manufacture of them they surpass all other places. I visited these distilleries one day, and found them to have nearly all the same appearance, a low ground-floor opening on a little back garden; large coppers of the liqueur closely covered, so as to exclude air; the shelves filled with various colored rosolj; the Portogallo, or orange, clear as amber, and the delicious Garofalo, or clove, the prince of liqueurs. Spanish wax was boiling in a pot over a brazier, and the corked bottles, being reversed, are dipped in it, and sealed with the name of the firm. The fruit is picked and skinned in June and July. Drioli and some of the

houses pretend to have secrets for mixing the proportions which are tran
women of the family from generation to generation; but in truth it is lik
of the protean Jean Maria Farina of Cologne, the true secret being the p
adequate capital and a current sale. The best maraschino is that of Drio
and Kreglianovich. The maraschino of the first of these is reckoned b
Dalmatians as the best of all; but it is dear. Luxardo makes good man
has a large sale; the maraschino of Kreglianovich is very good in quality
rate in price, but strong enough for the English and Russian taste; for
cilians prefer weak and sweet maraschino, a more powerful liqueur is requ
English, Dutch, and Russians. There are altogether about a dozen distill
town, and several of the proprietors have made handsome fortunes.—*P*
lands and Islands af the Adriatic.

RAILROAD, CANAL, AND STEAMBOAT STATIS

THE RAILROADS OF OHIO.

The following comprehensive statement of the railroads in Ohio compl
gress, and chartered, is derived from the *Cincinnati Price Current*, *Com*
telligencer, and *Merchants' Transcript*:—

Ohio has been late in entering the field of railroad construction, but wil
in the end, surpass every other State in the number and value of her rai
present, this subject engages much of her public attention, and there are
more intimately connected with commerce, or with the use and profit of c
deed, it seems inevitable, that in the United States an immense amoun
must find its way into railway investments. Already we surpass any co
world in the extent of railways, and the fact, that they cost far less than
will only increase the facility and number of future constructions. The
the United States now exceed *five thousand miles* in extent! The cost
ceeded one hundred and twenty millions of dollars. The same number o
structed in any part of Europe costs more than double that sum. Th
amount of agricultural and mineral products transported upon railroads h
rapid increase of that produce, taken in connection with the smaller cost,
the investment in railways profitable for many years to come. These r
with still stronger force in regard to Ohio; for here these works are made m
than they are in the Atlantic States, while the produce of the State to be
is vastly greater in proportion. These facts and this reasoning, will unq
cause the rapid increase of railroads in Ohio. That our commercial read
posted up on what is done and doing in this important field of commercial
we give the following very brief view of railroads in Ohio:—

The Little Miami Railroad Company was chartered about the year 18
not fairly commenced till some years afterward. By the aid of a subs
$200,000 from the city of Cincinnati, $50,000 from the county of Green, a
from the State, this railroad company was able to get a portion of the
structed; when the rapid increase of business so demonstrated its public
the certainty of profit on the stock, that the work was at once finished.
of this work is eighty-four miles, to Springfield, Clarke county, where it co
the Mad River and Lake Erie Road. The total cost (which includes bo
pensive depots and a great number of cars and locomotives) may be set do
numbers at $1,350,000, or $16,000 per mile. The cost of the road itself, ho
not more than two-thirds of this amount; the residue was expended in the
machinery of the work. The earnings of the work have averaged 8 per c
has been in operation, but they have been expended in new work and mac
stockholders receiving scrip.

The Mad River and Lake Erie Railroad, 134 miles in length, from
(the termination of the little Miami) to Sandusky City, on Lake Erie.
length of the two roads is 218 miles, connecting the valley of the Ohio wit
of the lakes. The cost of this work is believed to have been about $2,
$15,000 per mile. The Company has made large earnings, but we are no

of the amount of dividends. The number of passengers transported on it is very large.

The Mansfield Railroad. This work extends from Mansfield, the county-seat of Richmond county, to Sandusky city. The length of this works is 56 miles. We are not informed of its precise cost; but it is immensely profitable. In one year it divided about 20 per cent, almost all of which was earned by the transportation of wheat, Mansfield being the center of the most productive wheat country in the United States. The commercial value of the work, therefore, is great.

The above three works have been completed several years; but there are in course of construction, and probably will be finished this year, other works which are continuations of these works, and of equal extent. They are as follows:—

The Columbus, Xenia and Cincinnati Railroad. This is all under contract, and it is supposed will be finished this year. This is a continuation of the Little Miami railroad from Xenia (65 miles from Cincinnati) through London, the county seat of Madison county, to Columbus. Seventeen and a half miles of this route (all in the county of Greene) is subscribed for, and constructed by the Little Miami Company. The whole distance is 55 miles; it passes through a rich and most beautiful country almost entirely level. The cost of this work will be $600,000, and it must be very profitable. It will be finished this year. The entire distance from Cincinnati to Columbus, by this route, will be 120 miles, which will not require more than six hours to accomplish.

The Cincinnati and Cleaveland Railroad. This extends from Columbus to Cleveland, and will be a continuation of the Columbus and Xenia, and the Little Miami, constituting a complete railroad route from Cincinnati to Cleveland. The Cleveland and Cincinnati is in length 134½ miles. The capital required is all obtained, and the entire gradation and masonry under contract; it will be finished next year. The entire distance from Cincinnati to Cleveland, by this route, will be 254½ miles.

The Mansfield and Newark Railroad, extending from Mansfield to Newark, Licking county, is now under contract, and will be finished the present year. This passes through a very rich agricultural country, and through several flourishing villages. It is 60 miles in length.

The Findlay Railroad. This is a branch of the Mad River and Lake Erie Railroad. It is 18 miles in length.

The Iron Railroad. A portion of this road is already under contract. The company propose, at present, to contract only 26 miles, excluding from Ironton, the site of a new village, three miles above Hanging Rock, and terminating in the upper part of Lawrence county. It is supposed that from the termination, it will ultimately be carried to Jackson, and thence to Chillicothe or Logan.

Springfield and Dayton. This work is intended as a continuation of the Mad River and Lake Erie, from Springfield to Dayton, 24 miles. It is supposed that the construction of this work is made certain at an early period.

The Greenville and Dayton. This line is undertaken by two companies, and a portion of it is already under contract. Its whole length is about 40 miles, and its completion, at a short time, may be considered certain. The following is a summary of the railroads completed, and of those in progress, with the probable cost:—

COMPLETED.

	Miles.	Capital.
Little Miami	84	$1,350,000
Mad River and Lake Erie	134	2,000,000
Mansfield	56	850,000
Total	274	$4,100,000

IN PROGRESS.

	Miles.	Capital.
Xenia and Columbus	55	$650,000
Cleveland and Cincinnati	134½	2,250,000
Mansfield and Newark	60	800,000
Hancock and Findlay	18	206,000
Iron Railroad	26	200,000
Dayton and Springfield	24	350,000
Greenville and Dayton	40	600,000
Total	337½	$5,050,00

Of the latter class of works, the Xenia and Columbus, Hancock and Findlay, and Mansfield and Newark, will be completed this year, and the residue early in 1850.

We shall now describe some other lines, charters for which have been obtained, and towards which large sums of money have been subscribed, and which may, therefore, be considered as sure to be constructed at an early period.

THE HILLSBOROUGH AND CINCINNATI RAILROAD. The charter of this company authorizes the construction of a road from Hillsborough to Cincinnati. About $100,000 have been subscribed—the company has been organized. The Board of Directors have caused surveys to be made, and the route surveyed is well adapted to the purpose, much of it being over a level country. To avoid part of the expense, the company propose at first to construct the road as a branch of the Little Miami, intersecting that road at O'Bennon's Creek. The distance from Hillsborough to the Little Miami, to the mouth of O'Bannon is but 37 miles; the grading of which is easy, and the cost but comparatively small. It may be considered certain that this road will be constructed.

THE CINCINNATI AND BELPRE RAILROAD. The charter for this road was obtained several years since, and a Board of Directors chosen. The subscription required to secure the charter has been made, and the company are merely waiting for further progress in the Baltimore and Ohio road, and the great natural central route between the Atlantic and St. Louis, passing through Cincinnati. By the charter of the Baltimore road, that work cannot come below Fish Creek, on the Ohio, a point about 60 miles above the chartered termination of the Belpre Railroad. For this link, however, a new charter may and will be obtained. The road will, doubtless, be made at an early day, for it offers a prospect of larger profits than almost any work in the United States. The work when made will pass through Chillicothe, Athens, and Marietta.

THE OHIO AND MISSISSIPPI RAILROAD. But a small portion of this road will lie in Ohio; but as it is only a part of the great central route, it has as much interest for the people of Ohio as any other work. It was for this reason that the city of Cincinnati, recently, by public vote of the people, subscribed a million of dollars to this great enterprise. It will proceed in as near a straight line as possible, from Cincinnati, through Vincennes, in Indiana, to St. Louis, in Missouri. The entire length will be about 370 miles, and the cost, including machinery and depots, about $6,500,000. The subscriptions to this work have already reached the sum of $2,200,000, and there can be little doubt that this great enterprise will be undertaken, and finished, within a few years.

THE SCIOTO AND HOCKING VALLEY RAILROAD. This is a very recent undertaking, but at present offers some prospect of success. The object is to continue the Mansfield Railroad, (now nearly finished to Newark, Licking county,) from Newark to Lancaster, and from Lancaster to Circleville, and from Circleville, through Chillicothe, to Portsmouth. The length of this work will be about 120 miles. Large subscriptions have already been made to it, and it seems now as if the project would succeed.

If the works above mentioned are all completed, they will require a large amount of capital, and, on the other hand, will cause a vast amount of saving, to both producers and consumers, by the reduction of freights. The length and capital of the above works will be nearly as follows:—

Hillsborough	37	miles	$400,000
Cincinnati and Belpre	180	"	2,500,000
Ohio and Mississippi	370	"	6,000,000
Scioto and Hocking Valley	120	"	2,000,000
Total	707	"	$10,900,000

GEORGIA RAILROAD.

We published in the *Merchants' Magazine*, Vol. xx., No. 4, for April, 1849, page 446–7, some account of the condition of the Georgia Central Railroad, including tabular statement of the route, distances, rates of fare, receipts from freight and passengers in 1847 and 1848, together with the number of passengers and bales of cotton transported over the road from December 1, 1847, to December 1, 1848. That road is sometimes confounded with the Georgia Railroad, both being located in the same State. The Central Railroad, as will be seen by referring to this Magazine as above, extends from Savannah to Macon, a distance of 191 miles, while the Georgia Railroad runs from

Augusta to Atlanta, a distance of 171 miles. The following table shows the route of the last named road, the distances, and rates of fare:—

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Augusta	..	....	Buckhead	96	$5 00
Bell Air	10	$0 50	Madison	104	5 25
Berzelia	21	1 00	Rutledge	112	5 70
During	29	1 50	Hieroglyphics	120	6 00
Thompson	38	1 90	Covington	130	6 50
Comak	47	2 30	Couyers	141	7 00
Cumming	57	2 80	Lithonice	147	7 00
Crawfordville	65	3 25	Stone Mountain	155	7 00
Union Point	76	3 80	Decatur	165	7 00
Greensborough	83	4 25	Atlanta	171	7 00

From the report of the doings of this company for the year ending March 1, 1849, we condense the following exhibit of the income, expenses, and net profits of this road for that period, as compared with the preceding year:—

RECEIPTS.

	1848.	1849.	Increase.
Passengers	$157,694 67	$166,484 04	$8,789 87
Freight	280,486 27	376,957 07	96,470 80
United States mail and rents	38,871 74	38,573 48	*298 26
Total	$477,052 68	$582,014 59	$104,961 91
EXPENSES.			
Conducting transportation	$44,318 25	$49,895 90	$5,577 65
Motive power	50,538 72	65,531 14	14,992 42
Maintainance of way	67,256 55	66,054 99	*1,201 56
" cars	13,439 32	14,300 85	861 53
Total	$175,552 84	$195,782 88	$20,230 04
Net profits	301,499 84	386,231 71	84,731 87

This statement exhibits a gratifying increase in the income of the road for the last year of $104,961 91, (22 per cent,) and in the net profits of $84,631 87, (28 per cent,) with an increase in the expenses of working the road of only $20,230 04, (11½ per cent.) The increased income has been, from passengers $8,789 87, and from freight $96,470 80. Thirty-eight thousand six hundred and twenty-eight passengers have been carried in the cars, making an average of 106 per day, both ways—the same as during the previous year. The average number of "through passengers" per day between Montgomery and Charleston has been 18, against 16 for the preceding year.

The report of the directors goes on to say, that "since the last meeting of the stockholders, the Memphis Branch Railroad, leading from Kingston to Rome, has been completed, and is now in full operation. Though a short road, it will be a very important feeder to the improvements east of it. The boating on the Coosa is now upon an excellent footing, and well conducted by the enterprising proprietors. The State Road and the Nashville and Chattauoga Road are both making satisfactory progress, and strong assurances are given that the latter will be completed before the close of the present year. The Montgomery and West Point Road is also under contract to West Point, and it is believed will be finished with all convenient dispatch."

We learn from the *American Railroad Journal*, that in addition to the above "connections, which will be important feeders to this road, the contemplated road from Atlanta to Lagrange fills up the last link unprovided for of the great line of internal steam communication from Maine to Mobile. Means have been provided, however, for the completion of the part of this road, extending from Atlanta to Newran, and we cannot doubt that when the importance of this road to those already constructed in that State, and as well as to the commercial interests of the whole country, is properly appreciated, it will lead to its speedy construction. The Georgia Railroad, without the aid of those important feeders which are now in rapid progress of construction, from which may be expected a vast increase of business, is one of the best paying roads in the country, and is almost the only road running through a section entirely agricultural, whose stock is at a premium in the market; and those gentlemen intrusted with its construction and management have the double satisfaction of giving to their fellow citizens the advantage of railway communication, and making the stock of the road a safe and profitable investment of their money."

---

* Decrease.

NORTHERN (NEW HAMPSHIRE) RAILROAD.

From an abstract of the report of this great New Hampshire railroad company, it appears that the capital stock of the corporation is $2,600,000, of which the sum of $2,548,905 87 has been realized. The nominal stock of the Franklin and Bristol, now united with the Northern road, is $200,000; but only about $156,900 has been paid in; and it appears from the report that in uniting with it, the Northern takes it at something over $236,000, having paid and assumed debts to the amount of $80,000. For this it has 335 shares of the stock unsold, and a claim for $6,753 10 due on stock sold—making $40,253 10, reckoning the stock at par. The receipts from both roads during the past year are stated to be—passengers, $158,109 39; for freight, $242,558 76; for mails, express, rents, &c., $9,287 79. Total, $408,655 94. Deduct, paid lower roads, $122,068 11; expenses of running and railroad tax, $119,292 29. Total, 241,378 40. Net earnings, $166,277 54; deduct November dividend 3½ per cent paid, $92,978 66; earnings not divided, $74,298 88. This is the sum that would have been divided among the stockholders at this time, had it not been for the debts assumed by the Bristol road. The net earnings of both roads for the year were more than 6 per cent on the capital stock paid in.

The liabilities of the corporation, exclusive of the above "earnings not divided," are stated to be $129,978 46. Their assets are stated to be $178,783 56, in which sum is included real estate that may be sold $17,604 00; stock in machine shop, $11,390 02; Bristol road stock at par, $33,200; and fuel on hand, $28,198 14.

The number of passengers carried in the cars is stated to be 128,544½; number of tons of freight, 73,442; miles run by passenger trains, 97,901; by freight trains, 62,198. Length of Northern road, 69 miles and 1,251 feet; length of double track at stations, 3 miles; length of Bristol road, 12½ miles. Number of passengers over the road to and from Concord, 22,758; Manchester, 16,782½; Nashua, 5,480; Lowell, 19,784½; Boston, 27,475½; and all other way stations, 36,246.

VERMONT CENTRAL RAILROAD.

This road, which, in connection with the Fitchburg, Vermont and Massachusetts, Cheshire and Sullivan Railroads, completes the route from Boston to Montpelier, Vt., was opened for passenger travel between the White River Junction and Bethel, Vt.—a distance of 25 miles—on the 26th of June, 1848, and for freight on the 10th of July following. On the 7th September, cars were run to the summit in Roxbury, 46 miles and to Northfield, 53 miles, on the 10th of October, the same year. On the 13th of February, 1849, passenger cars were run, for the first time, from the White River Junction down to Windsor, Vt., 14½ miles, making the whole length of the road in operation since February 13, (between Windsor and Northfield,) 67½ miles. On the 20th of June, 1849, the road was opened for passengers to Montpelier, and the first locomotive entered the capitol of Vermont on that day. The distance from Northfield to Montpelier is 10 miles. The whole length of the road now in operation, therefore is 77½ miles.

CONNECTICUT RIVER RAILROAD.

We are indebted to J. Hunt, Esq., the accomplished Superintendent of this road for the fourth Annual Report of the Directors to the Stockholders. Its details are full and complete; and we only regret that it was received too late for an abstract for the present number of the *Merchants' Magazine.* We hope, in the course of the month, to pass over the road, which will, on our return, enable us to speak more accurately of its character and condition.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO.

ABSTRACT OF THE QUARTERLY STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM THEIR RETURNS MADE TO THE AUDITOR OF STATE ON THE FIRST MONDAY OF MAY, 1849. PREPARED IN OBEDIENCE TO A RESOLUTION OF THE GENERAL ASSEMBLY, PASSED MARCH 2, 1846.

The eleven "*Independent Banks,*" namely, Bank of Geauga, Canal Bank of Cleveland, City Bank of Cleveland, City Bank of Cincinnati, City Bank of Columbus, Commercial Bank of Cincinnati, Dayton Bank, Franklin Bank of Zanesville, Sandusky City Bank, Senaca County Bank, Tiffin and Western Reserve Bank, report:—

RESOURCES.		LIABILITIES.	
Notes and bills discounted.	$1,948,882 69	Capital stock paid in......	$750,580 64
Specie..................	295,699 26	Circulation..............	1,003,196 00
Notes of other banks.....	213,275 00	Due banks and bankers...	155,088 98
Due from banks and bank'rs	155,589 81	Due depositors...........	1,031,377 98
Eastern deposits.........	254,953 75	Safety Fund stock	940,265 71
Bonds deposited with State Treasurer.............	1,099,090 16	State tax during last six months................	3,240 45
Real estate and personal property	40,612 85	Undivided profits or surplus fund..................	83,408 26
Other resources..........	143,978 70	Bills payable and time drafts	110,040 85
		Dividends unpaid.........	36,040 83
Total................	$4,152,082 22	Other liabilities..........	38,848 02
		Total................	$4,152,082 22

The forty "*Branches of the State Bank,*" namely, Athens Branch, Athens, Akron Branch, Belmont Branch, Bridgeport, Chillicothe Branch, Commercial Branch, Cleveland, Commercial Branch, Toledo, Dayton Branch, Delaware County Branch, Delaware, Exchange Branch, Columbus, Farmers' Branch, Ashtabula, Farmers' Branch, Mansfield, Farmers' Branch, Ripley, Farmers' Branch, Salem, Franklin Branch, Cincinnati, Franklin Branch, Columbus, Guernsey Branch, Washington, Harrison County Branch, Cadiz, Hocking Valley Branch, Lancaster, Jefferson Branch, Steubenville, Knox County Branch, Mt. Vernon, Licking County Branch, Newark, Lorain Branch, Elyria, Mad River Valley Branch, Springfield, Marietta Branch, Mechanics and Traders' Branch, Cincinnati, Merchants' Branch, Cleveland, Miami County Branch, Troy, Mt. Pleasant Branch, Mt. Pleasant, Muskingum Branch, Zanesville, Norwalk Branch, Piqua Branch, Portage County Branch, Ravenna, Portsmouth Branch, Portsmouth, Preble County Branch, Eaton, Ross County Branch, Chillicothe, Summit County Branch, Cuyahoga Falls, Toledo Branch, Toledo, Union Branch, Massillon, Wayne County Branch, Wooster, and Xenia Branch, Xenia, report:—

RESOURCES.		LIABILITIES.	
Notes and bills discounted.	$9,690,729 85	Capital stock paid in	$4,153,136 10
Specie..................	2,357,774 42	Circulation..............	7,227,342 00
Notes of other banks......	625,011 00	Due banks and bankers...	303,336 42
Due from banks and bank'rs	383,498 25	Due depositors...........	2,297,555 52
Eastern deposits..........	455,779 85	Safety Fund at credit of Board of Control.......	94,399 54
Safety Fund deposited with Board of Control........	792,286 80	State tax during last six months................	20,298 45
Real estate and personal property..............	125,715 70	Undivided profits or surplus fund..................	185,167 56
Other resources	174,286 60	Bills payable and time dafts	155,827 65
Total................	14,605,082 59	Dividends unpaid.........	159,627 35
		Other liabilities..........	8,392 00
		Total................	14,605,082 59

The five "*Old Banks*," namely, Bank of Circleville, Clinton Bank of Columb fayette Bank of Cincinnati, Bank of Massillon, and Ohio Life Insurance and Tru pany, report:—

RESOURCES.		LIABILITIES.	
Notes and bills discounted.	$3,341,520 96	Capital stock paid in	$2,011,
Specie	372,901 09	Circulation	1,020,
Notes of other banks	336,802 00	Due banks and bankers	286,
Due from banks and bank'rs	418,488 74	Due depositors	1,001,
Eastern deposits	261,171 11	State tax during last six months	2,
Real estate and personal property	127,165 23	Undivided profit or surplus fund	235,
Other resources	360,911 51	Bills payable and time drafts	80,
Total	$5,218,910 64	Dividends unpaid	20,
		Other liabilities	560,
		Total	$5,218,

TOTAL LIABILITIES AND RESOURCES OF ALL THE BANKS IN OHIO, AS ABOVE.

RESOURCES.		LIABILITIES.	
Notes and bills discounted.	$14,981,133 50	Capital stock paid in	$6,914,
Specie	3,026,374 77	Circulation	9,251,
Notes of other banks	1,175,088 00	Due banks and bankers	745,
Due from banks and bank'rs	957,526 80	Due depositors	4,330,
Eastern deposits	971,904 71	Safety Fund stock and Safety Fund at credit of Board of Control	1,034,
Bonds deposited with State Treas'er and Safety Fund deposited with Board of Control	1,891,376 96	State tax during last six months	25,
Real estate and personal property	293,493 84	Undivided profits or surplus fund	502,
Other resources	679,176 87	Bills payable and time drafts	346,
		Dividends unpaid	216,
Total	23,976,075 45	Other liabilities	607,
		Total	23,976,

TARIFF OF THE MINT OF THE UNITED STATES:

UPON DEPOSITS OF GOLD AND SILVER FOR REFINING, ETC.

MINT OF THE UNITED STATES,
PHILADELPHIA, *June*, 18

Under the provisions of the Mint Act of January 18, 1847, the terms upo gold and silver are received for coinage have been readjusted, and the followi of charges has been adopted, with the concurrence of the Secretary of the Tr It presents terms the most liberal that are consistent with the actual cost of t rations, and, it is believed, as advantageous to depositors as those of any oth or refinery.

R. M. PATTERSON, *D*

RATE OF CHARGES UPON DEPOSITS OF GOLD AND SILVER BULLION AT THE MINT IN PH PHIA AND THE BRANCH MINT IN NEW ORLEANS—TO TAKE EFFECT ON AND AFTER JULY, 1849.

I. For refining, when the bullion is below standard.
  1. On gold, three cents per ounce of gross weight after melting, on so a deposit as will bring the whole up to standard.
  2. On silver, from 500 to 700 fine, three cents per ounce, as above.
  From 701 to 800 fine, two and a half cents per ounce, as above.
  From 801 to 899 fine, two cents per ounce, as above.
  On so much as will bring the whole up to standard.

II. For toughening, when metals are contained in it which render it unfit for

1. On gold, from one to three and a half cents per ounce of gross weight after melting, according to the condition of the metal.
2. On silver, if not coppery, one-third to one cent per ounce, as above.
   If coppery, 500 to 700 fine, 3 cents per ounce, as above.
   " 401 to 800 fine, 2½ " "
   " 801 to 925 fine, 2 " "

III. For copper, used for alloy, two cents per ounce.

IV. For silver, introduced into the alloy of gold, one hundred and twenty-nine cents per ounce.

V. For separating the gold and silver, when these metals exist together in the bullion.

1. If not coppery, proportion of gold 1 to 200 thousands, 1½ cents per ounce gross, after melting.
   Proportion of gold 201 to 600 thousands, two cents per ounce gross, after melting.
   Proportion of gold 601 to 900 thousands, three cents per ounce gross, after melting.
   Proportion of gold 901 to 935 thousand, four cents per ounce gross, after melting.
2. If coppery, proportion of silver 500 to 700 fine, the gold in proportion not less than 1½ thousands, three cents per ounce gross, after melting.
   Proportion of silver 701 to 800 fine, two and a half cents per ounce gross, after melting.
   Proportion of silver 701 to 925 fine, two cents per ounce gross, after melting.
3. Limit to the separating of gold and silver. Neither gold nor silver shall be separated for the benefit of the depositor, when the net product of the operation, estimated upon the above charges, shall be less than five dollars.

LENDING MONEY AT A "QUARTER A DAY."

Many people not acquainted in Wall street, and *with* Wall street operations, says the *Day Book*, doubt the statement that a large amount of money is loaned every day to merchants and speculators at ¼ per cent a day—7½ per cent a month—or *ninety-one and a quarter per cent per annum.* Of course no one can afford to pay this interest, neither can they afford to pay 2 per cent a month; and it is doubtful if they can pay 7 or even 6 per cent per annum, on any considerable amount. But there are a great many that pay ¼ per cent a day, on small amounts; and as the number who want money is large in proportion to the number that will be guilty of this species of robbery, (lending money at ¼ per cent a day,) there is almost always a demand for it.

Lending money at a "quarter a day" has become too common among shavers and Shylocks, to be treated as a misdemeanor; and there is no more danger of being proceeded against for usury than there is for selling oysters. Once in a while an unfortunate fellow will plead usury to get rid of paying a debt, but he will plead as soon when the shave is 9 per cent per annum, as when it is 9 per cent per month. Generally, the party lending and the party borrowing, are unknown to each other. The borrower applies to a broker, and the broker goes to the lender, and something like the following conversation takes place:—

Broker.—"Anything you want to put out to-day?"

Lender.—"Don't knew—what you got?"

Broker.—"Several things." Shows a handful of notes and checks, which the lender takes and looks over carefully; after selecting such as he knows or thinks are good, asks, "What rate," they will stand? If the broker answers "a ¼," the loan is made; if not, not. Before 3 o'clock the broker is pretty sure to be back with an answer, that his customer has concluded to "come to terms." In nearly every case of this kind, the lender of money learns who is the borrower, and "marks him." He knows he is a "used up man," and every time he sees his check, he looks upon it just as an old libertine looks upon the wretched female he meets in Broadway at 11 o'clock at night.

The victim of the usurer may keep up for a while; but the day he borrows money at "quarter a day," he is gone; there is no salvation for him: he has fallen; and although he may be an honest merchant, and a worthy man, his fate is sealed. Knowing that he has committed an act, the knowledge of which will ruin his credit, he looks upon every man he meets as viewing him with suspicion; and in all his conduct there

are visible signs of guilt—of something that the world is pretty sure to think is worse than borrowing money at *a quarter per cent a day.*

INTEREST ON THE LOANS OF THE UNITED STATES, ETC.

We have been favored, through the politeness of ex-governor Young, with the following valuable statement of the amount of the public debt, on which interest was paid in New York on the 1st of July:—

STATEMENT OF THE INTEREST ON THE LOANS OF THE UNITED STATES, PAYABLE IN NEW YORK, AND OF THE NUMBER OF PUBLIC CREDITORS, AND THE AMOUNTS HELD BY THEM, COLLECTIVELY, IN EACH LOAN.

Date of loan.	No. of creditors.	Total of loans.	Total of interest payable in New York.
1842	301	$2,993,580 32	$89,807 41
1843	168	3,209,700 00	80,242 50
1846	335	2,722,000 00	81,660 00
1847	1,327	14,300,000 00	385,782 35
1848	428	6,014,450 00	180,048 44
Total	2,559	$29,239,730 32	$817,540 70

Assistant Treasurer's Office, *July* 21, 1849.
EUGENE HUNKETT. JOHN YOUNG.

As compared with the January returns, the following changes are exhibited:—

Date of loan.	JANUARY.		JULY.	
	No. of creditors.	Amount.	No. of creditors.	Amount.
1842	265	$2,921,330 32	301	$2,993,580 3
1843	151	3,325,100 00	168	2,209,700 0
1846	328	2,676,300 00	335	2,722,000 0
1847	837	9,492,300 00	1,327	14,300,000 0
1848	330	5,667,100 00	428	6,014,450 0
Total	1,911	$24,080,130 32	2,559	$29,239 730 3
			1,911	24,080,130 3
Increase			648	$5,159,600 0

This exhibits a considerable increase in the quantity of stocks held here, mostly through the funding of treasury notes into stocks of 1847. The result indicates that the quantities of stock sent abroad, have been mostly of those freshly issued by the government. These issues having now nearly ceased, the continuance of the foreign demand will effect the sales of those amounts held here at improved prices.

GOLD MONEY INCOMPAITBLE WITH AN EXTENDED COMMERCE.

The quantity of money should keep pace with the wants of an extended commerce But by our present system, commerce is tied down to the quantity of gold that there may be in the country. The natural consequence is, that the quantity of gold remaining stationary whilst the productive powers of industry and machinery are extending, we are driven upon a system of constantly falling prices. This would be of less consequence, but for our immense fixed charges—such as the national debt, the government salaries, the settlements on estates and annuities, which become heavier every year through this depreciation in prices. The farmer finds his corn falling every year, his rent remaining the same. The merchant imports a cargo, but finds he has to meet a constantly falling market. But the annuitant, the fundholder, and the men at fixed salaries, find themselves better off every year, because their incomes command more of these cheap commodities. We are at this moment in the power of a few shrewd capitalists, who, by controlling the supply of gold, enrich themselves, embarrass the Bank of England, and devastate trade by constantly recurring prices.—*Wilmer & Smith's Times.*

MERCANTILE MISCELLANIES.

ECONOMY THE CAUSE OF SUCCESS IN BUSINESS.

. sometime ago, stated in the *Merchants' Magazine*, on the authority of General DEARBORN, for many years Collector of the port of Boston, that during the last ury, among the merchants of Boston *ninety-five out of every hundred* have business. In allusion to this fact, a writer in the *Providence Journal* makes ulations to show that the failure of nine-tenths is directly attributable rather se expenditure of their gains in living beyond their income, and in rashly experations, undertaken to sustain such a career, than to the generally unrequiting ' business pursuits. It appears, by a recent statistical report, that one-half of e property of Providence, with a population of 40,000, is in the hands of 175 ls. And, if the inquiry could be pushed a little further, it would probably be at most of those individuals have been, through life, men of frugal and indusbits and moderate desires.

ubject has elicited the attention of our political economists, and is one of much o all, particularly every young man engaged in, or commencing, mercantile life. nal says:—

be found, on investigation, that the large estates of the 175 individuals who ne-half of the whole property in this city, have been solely acquired by perdilligence and economy, rather than by bold enterprises; which, when successes reckless habits, like success in drawing the prizes in a lottery.

one becomes surprised in examining the Annuity Tables, in familiar use in the Life Insurance Companies, at the astonishing aggregate amount of the daily ures of small sums when compounded with interest, and finally summed up at ination of a long life, as exhibited in the following abstract:—

TABLE SHOWING THE AGGREGATE VALUE WITH COMPOUND INTEREST.

			Amounting				
			in 10 years.	in 20 years.	in 30 years.	in 40 years.	in 50 years.
nts a day, or	$10	a year........	$130	$360	$790	$1,540	$2,900
" "	20	"	260	720	1,580	3,080	5,800
" "	30	"	390	1,080	2,370	4,620	8,700
" "	40	"	520	1,440	3,160	5,160	11,600
" "	50	"	650	1,860	3,950	7,700	14,500
" "	100	"	1,300	3,600	7,900	15,400	29,000
" "	200	"	2,600	7,200	15,800	30,800	58,000
" "	300	"	3,900	10,800	23,800	46,200	87,000
" "	400	"	5,200	14,400	31,600	51,600	116,000
" "	500	"	6,500	18,000	39,500	77,000	145,000

erence to the preceding table, it appears that if a laboring man, a mechanic, arily expends only 2¾ cents per day from the time he becomes of age to the attains the age of three score and ten years, the aggregate, with interest, to $2,900; and a daily expenditure of 27¼ cents, amounts to the important $29,089. A six cent piece saved daily would provide a fund of nearly $7,000, . to purchase a fine farm. There are few mechanics who cannot save daily by g from the disgusting use of tobacco, from ardent spirits, visiting theatres, &c., thrice the above stated amount of a six cent piece. The man in trade who y about a dollar per day, will find himself similarly possessed of one hundred en thousand dollars, and numbered among the one hundred and seventy-five who owned one-half of the property of the city of Providence.

people estimate the large sums to which the yearly saving in personal and d expenses will accumulate. Four thousand dollars a year is not an uncommon ure for merchants in this and other cities. Half a century ago, $500 would have been regarded as a sufficient expenditure. The difference between these two sum for fifty years, with the accumulation of compound interest, reaches the enormous amou of over one million of dollars. Extend the time eleven years, and this sum, great as i is, becomes doubled.

The preceding calculations are sufficient to encourage hope of eventful success an independence in the bosom of every young man, who, on commencing business, wil maintain a determined resolution to combine industry with economy, and also to war him that without economy, the opposite result of bankruptcy is frightfully certain.

With the plain statement of actual results before us, it cannot, therefore, be a matte of surprise that the present general prevalence of an unrestricted indulgence in show habits of dress and of living, should cause the failure of nine-tenths of the men wh embark in business, and involve, also, the prudent and careful, on whom must fall th lossess caused by recklessness and extravagance in every form.

The true value of money consists in the rational use of it. Economy becomes a vi in the miser, while extravagance becomes, on the other extreme, a vice in the spen thrift. The golden mean lies between these extremes. By applying available gains f the procurement of rational comforts and enjoyments, and for advancement in moral an intellectual culture, we fulfil the highest desire of our nature.

EXCERPTS FOR BUSINESS MEN:

OR THOUGHTS AND OBSERVATIONS ON BUSINESS, FROM "ACTON."

Business Indispensable. Business is not only an indispensable necessity, but a irresistible desire in the heart of man. How restless and uneasy the want of it mak us; and occasional perplexities with it, are a thousand times preferable to the frequ torments without it—for to have no business is to be cut off from the rest of the worl and to exist in a state of listless isolation and exclusion.

> "Thou wouldst, forsooth, be something in a state,
> And business thou wouldst find, and wouldst create;
> Business! the frivolous pretence
> Of human lusts to shake off innocence;
> Business! the grave impertinence;
> Business! the thing which I of all things hate,
> Business! the contradiction of thy fate."
> *Cowley's Complaint.*

The Name—Business. Business implies occupation, or employment in some fairs. But with the Romans, it denoted self-denial of ease, *nego otium* (negotium,) renounce all pleasure and self-indulgence for the sake of business; and that is the l and soul of it, and the true secret of its prosperity and success.

Practical Knowledge of Business. The moral maxim, "that we cannot ser two masters," is applicable to nothing more strictly than to trade. That calling quires a watchful and devoted attention to the objects in view, to the one all-governi rule and aim. One must be "*totus in illus*," wholly absorbed, to insure success; a with these qualifications, if prudence be not wanting, success is not apt to be impos ble. *Nullum numen abest si sit prudentia.* It is said that Plautus, the Roman co writer, acquired a handsome fortune by his comedies. He was afterwards tempted embark in trade, and met with such severe losses that he was in consequence reduc to the necessity of working in a mill in order to obtain a support. What a *grindi* occupation and unpoetical business it must have been to him!

Regular Occupation. The experience of life demonstrates that a regular and s tematic business is essential to the health, happiness, contentment, and usefulness man. Without it, he is uneasy, unsettled, miserable, and wretched. His desires ha no fixed aim, his ambition no high and noble ends. He is the sport of visions dreams and idle fancies—a looker-on where all are busy; a drone in the hive of dustry; a moper in the field of enterprise and labor. If such were the lot of t feeble and helpless only, it were less to be deplored; but it is oftener the doom a curse of those who have the power to do, without the will to act, and who need th quality which makes so many others, but the want of which unmakes them—t quality of vigor and resolution. Business is the grand regulator of life.

THE BOOK TRADE.

1.—*The History of the United States of America, from the Discovery of the Continent, to the Organization of Government under the Federal Constitution.* By RICHARD HILDRETH. In Three Volumes. Vol. I. 8vo., pp. 570. New York: Harper & Brothers.

It would seem, after the elaborate volumes of Graham and Bancroft, an unproductive labor, to write another history of the country. Yet the author, adopting an original plan, and executing it with marked success, has here given to us a most valuable work. It was his design to exhibit, in a simple and condensed form, the prominent facts which have borne upon the progress of the United States, in chronological order, and without much digression or ornament, and he has, thus far, ably performed the task. The historical narrative flows on in a transparent stream: it is comprehensive and analytical; and we have no reason to doubt that the judgment of the author, founded upon the evidence which was adduced before his mind in its composition, are impartial and correct. Different opinions will, of course, be formed by historical writers upon many points, springing from their own particular bias, but they will seldom vary widely from certain general conclusions regarding the facts which they investigate. "No other work on American history," says the author, "except mere compends and abridgments, embraces the same extent of time, none comprehends the same circuit of inquiry, or has anything like the same plan and objects. Nowhere else can be found, in the same distinct completeness, the curious and instructive story of New England theocracy, the financial, economical, and political history of the colonies and the revolution, the origin and shaping of our existing laws and institutions, State and National." It is designed to sketch the history of the country down to the present time, in two succeeding volumes. We shall take occasion to speak more fully of this valuable history, in a future number of our magazine.

2.—*A Compendium of Ecclesiastical History.* By Dr. JOHN C. L. GIESELER, Consistorial Counsellor and Ordinary Professor of Theology in Gottingen. From the fourth edition, revised and amended. Translated from the German by Samuel Davidson, LL. D., Professor of Biblical Literature and Ecclesiastical History, in Lancashire Independence College. 2 vols. 8vo., pp. 396 and 399. New York: Harper & Brothers.

Dr. Gieseler's Compendium of Ecclesiastical History, of which the work before us is a literal translation, is marked by great and peculiar excellence. The text is brief and condensed, marking the results at which the learned author arrived; but the accumulated materials in the notes enables the reader to see at once the basis on which the statements of the text rest. It is a work of immense research, and from its dryness, we should infer of striking impartiality. In the latter respect, we are told by the translator, the author has been blamed by some, his spirit of impartiality preventing him from expressing a decided opinion, where it would be desirable to throw the weight of his authority into the side of what he deemed the truth. Its excellencies, we believe, far outweigh any minor faults that may be supposed to belong to it. It is considered, by those better able to judge of such matters, one of the two ecclesiastical histories at the present time, that deserve to be read and studied, namely, that of Neander and Gieseler, both *ex fontibus hausti*, as Bretschneider remarked to the translator. As a text book for theological students, we should say it is without any rival.

3.—*Posthumous Works of the Rev. Thomas Chalmers, D. D., LL. D.* Edited by the Rev. WILLIAM HANNA, LL. D. Vol. VI. 12mo., pp. 512. New York: Harper & Brothers.

The reputation of this eminent divine as a religious, profound, and elegant writer, would seem to call for a permanent edition of his entire works, running through the labors of a protracted life, and we shall soon have them, doubtless, in an appropriate form. The volumes which have been already issued, relate to various topics, but the opinions of an individual so distinguished in the department of theology, upon any subject, are of considerable importance. They will doubtless prove, therefore, a well prized accession to the library of the "Orthodox" divine, if not a source from which much good doctrine or salutary advice may be gleaned.

4.—*Hints on Public Architecture.* New York: George P. Putnam.

The manner in which this book is got up is highly creditable to the publishers. engraving, lithography, and letter-press are all of the best, and worthy of being pl by the side of the work on archæology, published by the Smithsonian Institutio the South Sea Exploring Expedition. We wish we could say as much for the tents. The Regents of the Smithsonian Institution, in an introductory note, dis the paternity of the work, which, it seems, is an emanation from the building co tee of which Mr. Robert Dale Owen was the chairman, and who is himself the a of the work. Mr. Owen is a gentleman with some eccentricity, but much inform and ability, and we had expected something at his hands which might at least b garded as original and striking. With his utilitarian views, we had anticipated the combination of utility, with beauty, would have been a leading feature in his for a national architecture. But we were disappointed in all respects. There thing particularly novel in his illustrations, nor are they very clearly presented the conclusions to which he comes, however creditable to his taste for the picture will hardly be approved of by the practical matter-of-fact readers who will peru work.

5.—*The Adventures of Captain Bonneville, U. S. A., in the Rocky Mountain the Far West; digested from his Journal and illustrated from various other so* By Washington Irving. 12m. pp. 428. New York: George P. Putnam.

In this volume we have from one of our most eminent authors, a faithful descr of the journeyings of an adventurer through the forests and over the mountains remote West. There is something of interest associated with the freshness and nificence of forest life, with all its crude associations, and the traveler from journal this narrative was compiled, passed through a track abounding with vari pects, and he experienced many vicissitudes. There is, moreover, embodied i work, valuable information respecting the more recent operations of the fur which for a century has constituted the principal commercial traffic which has e ted through the lakes and rivers of the western portion of our territory. We not, that like the other works of Mr. Irving, it will continue to be a volume o manent and standard value.

6.—*The Works of Washington Irving.* New edition, revised. Vol. IX. *The C Miscellany.* New York: George P. Putnam.

This, the ninth volume of the revised edition of Irving's Works, embraces "A on the Prairies," "Abbotsford," and "Newstead Abbey." The series will be com in thirteen volumes. The rapid sale of the nine volumes already published, conclusive evidence of the high estimation in which the writings of our disting countryman are held, and a due appreciation of the taste and liberality of the prising bookseller, to whom we are indebted for the elegant style in which the vo are published. The trite remark, that "no family library is complete withou work," applies with all its original force in the present case.

7.—*Religion Teaching by Example: or Scenes from Sacred History.* By Richa Dickinson, D. D. 12 mo. pp. 456. New York: Robert Carter & Brothers.

The author of this volume has brought together in a readable form, many most interesting examples from the Bible, with the lessons which they teach, in unostentatious, and often beautiful and eloquent style. In these narratives, the has embodied what he conceives to be the operative doctrines of the gospel, as some of its most conclusive evidences. The author's views are generally such popularly considered evangelical, without the two frequent accompaniment of m ness or bigoted denunciation. The volume appears in the usually correct and some style of all the publications from the press of the Brothers Carter.

8.—*The Spirit World. A Poem; and Scenes from the Life of Christ.* By J H. Wythes. Philadelphia: 1849.

The "effusions" contained in this little volume were written, as we are told Wythes, in intervals of leisure spared from other pursuits. The object of the World," the leading poem, "is to unite the discoveries of astronomical scienc consistent and scriptural ideas respecting the power, condition, and probable e ment of disembodied spirits, so as to illustrate the plan of Divine Providence men, and assist in forming a definite conception of a future state." The poetry i able, which is saying more than we should feel prepared to say of many similar and the theology will be acceptable to many pious-minded people.

9.—*The Domestic Practice of Hydropathy.* With Fifteen Engraved Illustrations of Important Subjects, from Drawings by Dr. Howard Johnson. By EDWARD JOHNSON, M. D. 12mo., pp. 467. New York: John Wiley.

The water treatment is daily gaining accessions from the ranks of the alopathists, and becoming more and more popular with the people. Whatever may be its efficacy as a curative of diseases, of one thing we feel quite sure, and that is, persons with tolerable constitutions, who live in the intelligent belief, and in the practice of its principles, will seldom need a physician, for they will rarely be sick. The object of the present volume is to bring the benefits, and they are neither few nor small, as much as possible within the reach of the poor, and a large class of persons, to whom the water treatment is a dead letter, on account of their inability to leave their business, by reason of the pressing claims of business. The title of the work sufficiently discloses the general nature of its contents, which may be briefly particularized thus: —It contains, first, a very minutely detailed description of the various hydropathic processes, and directions as to the proper manner of preparing them; with an enumeration of the several kinds of baths in use—their comparative powers, their individual effects, their temperature, the manner and times of taking them; observations regarding diet generally, clothing, sleep and exercise, with necessary cautions upon all these subjects. Secondly, it contains general observations on the hydropathic treatment, its mode of action on the living system; with remarks on the nature of general and local diseases. Thirdly, it contains a detailed description of the symptoms by which each disease is recognized, with its appropriate treatment; and particular directions as to diet, exercise, clothing, &c. It appears to us to be a valuable treatise on the subject, and one that may be studied with advantage, by all who desire to understand the character and principles of the Water Cure.

10.—*The Seven Lamps of Architecture.* By JOHN RUSKIN, author of "Modern Painters." With illustrations, drawn and etched by the author. 12mo. pp. 186. New York: John Wiley.

The author of this work, we believe a graduate of Oxford, possesses a peculiar and decided genius, disciplined by classical learning, and is already well known by his former critical treatise upon "Modern Painters." His mind is imbued with a sublimated love for the fine arts, and he has thoroughly studied the philosophy of the beautiful, as exhibited in their development. In the present work, he has given us a philosophical and critical essay upon architecture, presenting the subject in various relations and dependencies, everywhere giving evidence of extraordinary power. The division of the subject which he has made, with figurative titles, is original, but no less so than the mode in which he has considered it; and indeed, it is impressed throughout with the unerring indications of profound thought and the acquisitions of a scholar. It is, besides, made more valuable, by numerous engravings, which tend to illustrate the points which he has made in its composition.

11.—*The Pathfinder Railway Guide for the New England States.* No. 1, July 1st to July 15th, 1849. Boston; George K. Snow & Co.

This is emphatically what it purports to be—a complete railway guide to all the railroads of New England. It gives more full and accurate information in regard to the several lines of railways in the New England States, than has ever before been presented, in a condensed and available form, to the public. It is published under the "authority," and with the aid of the New England Association of Railway Superintendents, as we learn from an official note signed by W. Raymond Lee, the accomplished Engineer and Superintendent of the Providence and Boston Railroad, and the President of the Association. It furnishes complete time tables, giving the hours of departure of every train from each station, with distances and fares, and such other information as may be useful to the traveling public. The information, furnished, as it is, by the Superintendents of the several roads, can be relied on for its entire accuracy, and imparting to it a value far exceeding the trifling sum (three cents) demanded as the price of the work. The first number contains a map of Boston.

12.—*Pictorial Edition of the Poetical Works of Lord Byron.* With Notes by Lord JEFFREY, THOMAS MOORE, and others. New York and London: George Virtue.

We have received parts four and five of this beautiful serial edition of the great poet. The illustrations in the present numbers are equal to any that have preceded them, and all, thus far, are in the highest style of line engraving.

13.—*The Life of Maximilien Robespierre, with Extracts from his unpublished Co respondence.* By G. H. Lewis, author of the Biographical History of Philosoph 12mo., pp. 328. Philadelphia: Carey & Hart.

The biography of this prominent actor in the French Revolution, under Louis XV which is here exhibited, presents all that could be collected regarding that individu from contemporaneous records. The historical works of the day throwing light up his career, have been carefully examined, and his career from early youth, to his fi execution, is described as accurately as possible from the materials which had be collected by the author. There is likewise much information here conveyed, respec ing that epoch of the history of France; and since all facts of such a nature are up permanent record, the present volume will be found valuable in contributing to th knowledge which we possess of the period which it involves, and of a revolutioni who figured most prominently at that time upon the stage.

14.—*The Deer Stalkers; or, Circumstantial Evidence, a Tale of the Southweste Counties.* By Frank Forester, author of "My Sporting Box," "Field Sports North America, &c. &c. Illustrated by the author. Philadelphia: Cary & Hart.

The present forms the twenty-eighth volume of "Cary & Harts' Library of Humorou American Works." Like "My Shooting Box," by the same author, a slight thread connected story is carried through a variety of incidents on the road, in the field, an the forest; and like that, its gist is to be found briefly summed up in the first lines the tale itself, namely, "that there is not only much practical, but much moral utilit in the gentle scenes of wood-craft."

15.—*The Bothie; or, Toper-Na-Fuosich, a Long Vacation Pastoral.* By Hu Clough. 18mo., pp. 205. Cambridge: John Bartlett.

We may as well confess at once our inability to criticise the character, or descri the contents of this volume; and the author furnishes us with very little data fro which to gather his design. In a note, however, he "warns" the reader "to expe every kind of irregularity in these modern hexameters—spondaic lines, so called, a almost the rule; "and a word," he adds, "will often require to be transposed by th voice, from the end of one line to the beginning of the next." We trust the worth publisher will hereafter send us something that we can understand—something that i tangible—something that we can speak of intelligibly.

16.—*America and the Americans.* By the late Achille Murat, citizen of the Un ted States, Honorary Colonel in the Belgian Army, and *Ci-devant* Prince Royal the Two Sicilies. Translated from the French. 12mo., pp. 260. New York: Wi liam H. Graham.

It appears to have been the design of Murat to present some of the principal fact connected with our own country. It contains numerous statements and reflections regarding its public institutions, arts and sciences, literature, the army and navy, political decisions, its laws, and the general condition of the people, which, if not alway accurate, at least evinces considerable labor and research in the collection and acquisition of information of these various topics. The translation was made by Captai Bradfield, an officer in the British army, and a gentleman of literary taste and acquirements. It is a scholarly, and, doubtless, a faithful translation of the original.

17.—*The Philosophy of the Beautiful.* From the French of Victor Cousin. Translated, with Notes and an Introduction, by Jesse Cato Daniel, Cheshunt College 18mo., pp. 192. New York: Daniel Bixby.

Victor Cousin, in common with most German and some French writers, consider the Beautiful simple, immutable, absolute, that he who enters the domain of Beauty, and says, "This is Beautiful," utters a judgment, not personal but universal, not the prompting of prejudice, or custom, or education, the voice of Humanity: reason, the revelation of God in man. In the present work, the author illustrates and establishe this theory with the learning and philosophical acumen which so eminently distinguish him. Mr. Bixby, the publisher, has produced the work in a fittingly beautiful style.

18.—*The Village Doctor.* A translation from the "Medecia du Village," of the Countess D'Arbouville. New York: Daniel Bixby, 122 Fulton-street.

This is a small but very handsome pamphlet of some fifty pages, which contains one of the most beautiful tales we have ever read. Thrilling and deeply affecting, there is nothing in the narrative overstrained or unnatural. Its artistic simplicity will commend it to all persons of a refined taste.

19.—*The American Anglers' Guide; or, Complete Fishers' Manual for the United States.* 12mo., pp. 382. New York: H. Long & Brother, and John J. Brown & Co.'s Anglers' Depot.

This, the third edition of a very popular manual, has been "revised, corrected, and improved, with the addition of a second part, containing over one hundred pages of useful and instructive information." It embraces the opinions and practices of experienced anglers in Europe and America, and gives the various modes adopted in ocean, river, lake, and pond fishing, the usual tackle and baits required, instructions in the art of making artificial flies, the methods of making fish ponds, transportation of fish, etc. Every page is handsomely illustrated with appropriate engravings, and in the second part, added to the present edition, we notice some twenty engravings of the principal angle fish of America. The engravings, on steel, stone, and wood, are by accomplished artists, so that the work, aside from its value to the angler, will interest the student of nature. "Old Isaak Walton," were he in the land of the living, would no doubt be highly delighted with the book; and so, we presume, will be every ardent disciple of that distinguished angler.

20.—*Dante's Divine Comedy, The Inferno.* Translated by Dr. JOHN A. CARLYLE. 12mo. New York: Harper & Brothers.

When Dante adopted, as the subject of his immortal poem, the secrets of the invisible world, and the three kingdoms of the dead, he could not possibly have selected a more popular theme. It has the advantage of combining the most profound views of religion, with those vivid recollections of patriotic glory and party contentions, which were necessarily suggested by the re-appearance of the illustrious dead on this novel theatre. Such, in a word, was the magnificence of its scheme, that it may justly be considered as the most sublime conception of the human intellect. The publication of this poem, especially when translated and edited by a scholar such as Carlyle, forms an important event in the history of literature. It is one, however, more properly the subject of an elaborate review, than a notice within the limited space of a magazine. The work forms a handsome volume, and contains a fine steel engraving of the author.

21.—*Live in the Far West.* By GEORGE FREDERIC RUXTON, author of "Adventures in Mexico and the Rocky Mountains," etc. 12mo., pp. 235. New York: Harper & Brothers.

This work is from the pen of Lieutenant George Ruxton, of the British Army, who recently deceased at the age of twenty-eight, in St. Louis, upon the Mississippi. The matter of which the volume is composed, was originally contributed in numbers to Blackwood's Magazine, where they attracted a considerable degree of thè public attention. It contains racy and graphic pictures of the habitudes which prevail in the new and semi-barbarous regions to which it refers; and as the author possessed a natural love of the hardy and adventurous vicissitudes of frontier life, the sketches are doubtless drawn from his own experience. We commend it to those who possess a taste for this species of literature, as a volume containing spirited and interesting pictures of the scenes which it describes.

22.—*On Consumption, Coughs, Colds, Asthma, and other Diseases of the Chest; their Remedial and Avertive Treatment, addressed in Popular Language to Non-medical Readers, with Copious Observations on the Diet and Regimen necessary for Invalids.* By R. J. CULVERWELL, M. D., author of "Guide to Health," "How to be Happy." New York: J. S. Redfield.

This popular treatise, by a popular writer, on popular diseases, contains many valuable suggestions; and, as eclectic in medicine, (with a strong bearing to Hydropathy,) we are inclined to think favorably of it, as it appears to be well calculated to throw some light on the subjects discussed, and is, withal, the production of an intelligent practitioner.

23.—"*A Trap to Catch a Sunbeam.*" Pp. 60. Boston and Cambridge: James Munroe & Co.

Here is a truly beautiful little tale, from the pen of an English lady. It has better delineations of character, and more impulsive power, than many larger works, of established reputation. It is filled with a sweet, healthful spirit, and can scarcely be read without feeling a sunbeam at the heart. It is elegantly printed, as is usual with the Monroe press.

24.—*Woman in all Ages and Nations: a complete and Authentic History of the M ners and Customs, Character and Condition of the Female Sex, in Civilized Savage Countries, from the Earliest Ages to the Present Time.* By Thomas Nichols. 12mo., pp. 237. New York: H. Long & Brothers.

The present work, as its title imports, is devoted to a review of the history, co tion, manners, and habits of women in all ages and nations, from the earliest to present time. Female beauty, costume, education, courtship, marriage, the treatm and condition, the character and conduct of women, each form the subject of one more chapters of the work. The author has evidently had access to all the sources information, and used them with discrimination and judgment; and, on the wh furnished a very interesting and instructive work.

OUR MAGAZINE.

Presuming upon the generosity of our readers to pardon us for occupying a lit space with a matter more gratifying to the Editor and Proprietor of the *Mercha Magazine*, perhaps, than interesting to his subscribers, we venture to give an extr from one of the many business letters, we are almost daily receiving from our patro touching the appreciation of our labors, in a department of literature, that we huml conceive was unoccupied, until we entered it with an earnest purpose and a determi will. Such testimonials are all the more acceptable, when, as in the present instan they come from an old subscriber, and furnish a practical illustration of the util of our endeavors to impart information of importance to the large "parish" of p sons for whose benefit it is not only our interest, but our duty, to labor.

The writer, a citizen of Tarboro, North Carolina, it will be seen, by the extract fr his letter, here subjoined, is an agriculturist, or planter, and is, moreover, engaged the practice of the law.

Tarboro, N. C., July 3d, 1848.

* * * * * * *

"I became a subscriber to the *Merchants' Magazine* with the eighth or ninth vo ume, having previously supplied myself with all the numbers. I have been a co stant reader, and in my opinion it is the ablest and most useful publication of the so in America. It is alike useful to the Statesman, the Professional Man, the Man Science, the Financier, the Merchant, Manufacturer, Agriculturalist, Shipper, Mas and Carrier; indeed, to all the great producing classes, and those subservient there the Magazine is invaluable. The Commercial Chronicle and Review alone will richl compensate any one engaged in any of the active or business pursuits, for the cost subscription. Under its guidance as an agriculturist, I have more than once, in a si gle crop, realized, in a pecuniary view, vastly beyond the cost of the entire public tion. I have, in every instance, found the magazine correct in its commercial calcul tions, unless varied by events which were necessarily unforeseen. As a member the legal profession, I have, in several instances, from the essays you have publish on the Law of Debtor and Creditor of some of the States, saved myself from troubl and my clients from expenses. In the course of practice, it is often necessary f members of the profession of one State, to be informed of points of law of anoth State, growing out of the relation of Debtor and Creditor; in such cases, they a compelled to take counsel frequently in a distant State, and often by reason of t necessary delay, at the imminent peril of a client's interests. Originating from sta utes and judicial decisions, these laws differ more or less in each of the several Stat and, though scattered through a vast number of volumes, are necessarily familiar every member of the profession, of the respective States in which they occur, a might easily be embodied in short essays.

"Impressed with the importance and utility of such essays, I have recently co menced an essay on the law of Debtor and Creditor, as it exists in North Caroli which I will send you for publication, if you desire, some time in the ensuing fall winter. I would make tender of it at an earlier day, but for engagements which w necessarily postpone its completion to that time."

* * * * * * *

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXI. SEPTEMBER, 1849. NUMBER III.

CONTENTS OF NO. III., VOL. XXI.

ARTICLES.

ART. PAGE

I. THE CONSULAR, OR COMMERCIAL CITIES OF CHINA.—No. I.—CANTON, AMOY, FOOCHOO, NINGPO, AND SHANGHAI.—CANTON. Province of Canton—Position of the City—Whampoa—Climate of Canton—Appearance of the City and its Environs—Character of the People—Piracy—Chinchew Men—Trade with the Interior—Coasting Trade—Early Trade of Europeans with Canton—Trade of the United States—Articles of Commerce—Manufactures—Wages of Labor and Cost of Subsistence—Banking and Currency—American Benevolence........ 259

II. THE COAL TRADE OF THE UNITED STATES........ 266

III. THE HELIX: CONSIDERED AS A PROPELLER OF STEAM VESSELS. Fundamental Question of Ocean Steam Navigation—Remarks on the Screw Propeller—Theory of the Helix—Helix employed as a Propeller—Difference between a Helix and a Paddle-Wheel Propeller, etc. By JEAN BENNER, late of France, now of New York........ 279

IV. COMMERCE AND RESOURCES OF CANADA. Progress of Canada—Lands of the Province—Progress of Population—Religious Census—Agricultural and other Property—Manufactures—Shipping—Revenue—Public Debt—Exports and Imports—Articles of Consumption, etc. Communicated by the Editor of the *Montreal Herald*........ 288

V. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XVIII.—THE CITY OF TROY, NEW YORK, AND THE TRADE OF THE NEW YORK CANALS AND THE HUDSON RIVER. By Hon. D. O. KELLOGG, Merchant, of Troy........ 296

VI. COMMON CARRIERS: embracing a Review of Angell's Treatise on the Law of Common Carriers of Goods and Passengers by Land and Water........ 306

MERCANTILE LAW CASES.

Sequestration of Merchandise—Vendor's Privilege........ 313

Liability of Commission Merchants: a Case decided in the Supreme Court of Louisiana........ 315

Law of Patents: a Decision in the Court of Common Pleas, (England)........ 316

Insurance—Damage of Goods from Dampness: a Decision of Judge Shaw, in the Supreme Court of Massachusetts........ 316

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Improvement in the Value of Real Estate notwithstanding the Prevalence of the Cholera—Accumulation of Money—Prices of New Orleans Cotton in New York in 1848-9—Improved Prices—Coinage of the United States Mint—California Gold—Its effect on the Money Market—Condition of the Banks of New York at different Periods—New York City Banks—Broadway Bank—Bank Dividends—Accumulation of Coin in the Bank of England—Consumption of Wheat and Flour—Bank of England Loans, Deposits, etc........ 317–330

PAG

COMMERCIAL STATISTICS.

Trade and Revenue of England in 1848 and 1849 321
Produce of Net Revenue of Great Britain in the year and quarter ending July, 1848 and 1849 321
British exports in 1847 and 1848, compared 323
Statistics of the Foreign Slave Trade 324
Prices of Agricultural Products at different Places in Ohio 325
Registered and Enrolled Tonnage of the United States from 1839 to 1848, in tons and 95ths 326
Prices of Cotton Wool at the close of the last week in each month of 1848 327
Cuba exports of Sugar and Molasses from 1st January to the end of June, 1849 327
Imports of Sugar and Molasses into New York 1st of January to 1st of July 1848 and 1849 328
British Colonial and Foreign Trade 328
Shipping, Tonnage, and Revenue of the Liverpool Docks from 1839 to 1849 329
Statistics of the Sugar Trade of New York and Baltimore 330
Imports of Breadstuff into Great Britain in 1848 331

COMMERCIAL REGULATIONS.

Postal Treaty between Great Britain and United States: with tables of Postage and Instructions 331
Customs Regulations: a Treasury Circular to Collectors of Customs, &c 335
Belgian Duties on Linen 335
United States Warehousing System: Explanatory Circular of the Secretary of the Treasury 336
Importation of Gin and other Spirits: a Treasury Circular 336
Errors in the Estimate of Duties on Imports: a Treasury Circular to Collectors, &c 337
Importation of Coal from British Provinces: a Treasury Circular to Collectors, &c 337
Chattel Mortgages required to be Registered in New York 337
Inspection of Mackerel in Maryland 338

NAUTICAL INTELLIGENCE.

Dangerous Reef 338
A Rock off the Coast of Patagonia 339
New Shipping Signal.—Cape Hatteras Cove.—Breakwaters and Landing Places 339

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Railroads of Georgia, etc 340
Androscoggin and Kennebeck Railroad 342
The "May Flower," a Western Steamboat 342
British Railway Statistics 343
Regulations of New England Railroads 343

JOURNAL OF MINING AND MANUFACTURES.

Sheathing Metal Manufactured at Taunton, Massachusetts 344
Manufacture of Envelopes for Letters 345
New Process for the Manufacture of Sulphate of Soda 345
Improvement in the Steam-engine 346
Ventilation of Coal Mines.—Gutta Percea Tubing 346
Invention for the Manufacture of Steel 34
Shoe Business of Lynn. British Trade in Metals 34

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Revenue of the British Post-office from 1838 to 1849 ....
Condition of the Banks of Connecticut, May, 1849 ....
London Bankers and Banking Houses ....
London Stock Exchange ....
St. Louis Insurance Company since the Great Fire ....
How to "Estimate" a Bank Customer. From Gilbart's "*Practical Treatise on Banking*." ....
British Importation of Gold and Silver ....

MERCANTILE MISCELLANIES.

Commercial Resources of North Carolina ....
Breadstuffs in the United States ....
"Glorifying God in Business," or Morals for Merchants ....
Growth of Cotton in India ....
Drug and Medicine Trade—Adulterated Medicines ....
Learning, with Business Accomplishments ....
Daniel Ayer, an Honest Debtor ....
Hanging Articles at Shop Doors ....
Excerpts for Business Men—Good and ill effects of Business ....
Success in Business ....
A Poor Business ....

THE BOOK TRADE.

Comprehensive Notices of 18 New Works or New Editions .... [illegible]

Letter from Hon. Henry Clay to the Editor, etc ....

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

SEPTEMBER, 1849.

I.—THE CONSULAR, OR COMMERCIAL CITIES OF CHINA.*

NUMBER I.

CANTON, AMOY, FOOCHOO, NINGPO, AND SHANGHAI.

CANTON.

ES OF CANTON—POSITION OF THE CITY—WHAMPOA—CLIMATE OF CANTON—APPEARANCE OF THE
AND ITS ENVIRONS—CHARACTER OF THE PEOPLE—PIRACY—CHINCHEW MEN—TRADE WITH THE
IOR—COASTING TRADE—EARLY TRADE OF EUROPEANS WITH CANTON—TRADE OF THE UNITED
ES—ARTICLES OF COMMERCE—MANUFACTURES—WAGES OF LABOR AND COST OF SUBSISTENCE
IGHTS AND CURRENCY—AMERICAN BENEVOLENCE.

WARDS the close of the war between Great Britain and China, Com-
re Kearney obtained a promise from the Chinese Government, that
ver commercial privileges might be conferred by treaty upon the Eng-
hould also be granted to the people of the United States. Accord-
the treaty made by Mr. Caleb Cushing, in 1844, gave permission to
tizens to dwell and trade in the five ports which had already been
n open to the commerce of Great Britain. These ports, Canton, Amoy,
oo, Ningpo, and Shanghai, are scattered along a line of coast about
hundred miles in length, at distances of from one to three hundred
from each other. They are the principal depots of the coasting, as
s the foreign trade of China. We propose to give a brief account of
haracter, appearance, and commercial and manufacturing industry of
f them.

TON. The province of Kwantung, or Canton, of which Canton is the
ity, is a mountainous district, extending about five hundred miles along

---

na: Political, Commercial, and Social. By R. MONTGOMERY MARTIN, Esq., late Her Majesty's
er for the Colonial Consular and Diplomatic Services in China, and a Member of Her Majesty's
ive Council at Hong Kong. 2 vols. London: James Madden.
lar Cities of China. By Rev. GEORGE SMITH, M. A., of Magdalen Hall, Oxford. New York:
& Brothers.

the southern coast of China. It is well watered, and its numerous streams form the avenues of an extensive internal traffic. Its soil, like that of every other part of the empire, is carefully cultivated. Its valleys are fertile, and even its rocky hills are made productive. Terraces of earth are piled upon their sides, one above another, to the very summit. These are tilled, and each supports the vegetation of a distinct climate.

The natural products of the district are gold and precious stones, iron, copper, pewter, quicksilver, coal, silk, pearls, saltpeter, various kinds of wood, and numerous fruits and vegetables. Upon the coast there are many excellent harbors. Fish abound in the neighboring waters, and are an important article of trade and consumption throughout the country. The province contains upwards of nineteen millions of inhabitants.

The city of Canton lies in latitude 23° 7′ 10″ north; longitude 113° 14′ 30″ east from Greenwich. It is built upon the northern bank of the Choo-Keang, or Pearl River, about sixty miles above the Bogue, or Bocca Tigris, which is considered the mouth of that river. The Bogue forms the apex of a triangular bay, or Delta, opening into the China Sea. In the eastern angle of this bay is the island of Hong-Kong, the commercial station of the English; and, in the western, the peninsula of Macao, which has been in the possession of the Portuguese ever since the year 1556. The population of Canton is variously estimated, but probably does not differ much from a million and a half.

Whampoa, the anchorage of foreign vessels trading with Canton, is about fourteen miles to the eastward of the city. It is a large and safe harbor, land-locked, and surrounded by beautiful scenery. The neighboring inhabitants supply the ships with an abundance of vegetables, fruits, fish, meat, and poultry.

The climate of Canton is more temperate than is usual in so low a latitude, and the city is generally healthy. To the natives of Europe and the United States, however, the steady, uninterrupted heat of the long summer season is almost intolerable. From early in June, till the close of September, the temperature scarcely varies. The average hight of the thermometer, during this time, is 82° farenheit; and the difference between the heat at noon, and at midnight, is seldom greater than 7°. The air, however, is purified by frequent rains. Throughout the season, a shower falls about every other day.

From November to February, vegetation ceases; there is little rain, and the thermometer ranges from 35° to 70°. Snow sometimes falls, but so rarely, that it is regarded as ominous of evil.

There is little in the appearance of Canton that can be pleasing to the eye of a European. The city stretches along the river for a considerable distance, and, at one point, rises upon a hill 250 feet high, but its aspect is monotonous. The houses are of a uniform hight, and are all constructed in the same style, and of the same material, and there is nothing, except the turrets of a few mosques and pagodas, to give variety to the scene.

To the north, and north-east of the city, a range of bold hills is visible. To the south, as far as the sea, the ground is level, and is interlaced by numerous rivers and canals. The plains around are all highly cultivated.

In front of the city, the river is three or four furlongs wide. Here the scene is always animated. Multitudes of Chinese boats are passing to and fro, while those which are stationary, are moored so as to leave long and regular streets between them. There are 80,000 of these boats upon the river, and, it is estimated that one-fifth of the people of Canton, or not less than 250,000 persons, have their permanent residence in them. Besides these floating houses, thousands of eastern trading vessels are anchored in the stream. These, with their brilliant colors and fantastic shapes, present a striking contrast to the stately and compact structures that lie in the harbors of Europe and America.

The city proper is surrounded by a wall, from thirty to forty feet in thickness, and about twenty-five feet high. This wall is six miles in circuit. Its foundations and arches are built of sand stone, the remainder is of brick. Upon the top, is a line of battlements, with frequent embrasures. The city has sixteen gates, which, during the night, are closed and guarded. It is very rarely that a European ventures within the walls. The natural hostility of the Chinese against strangers, is fostered by their Tartar rulers, and, doubtless, adds much to the stability of the empire. If the subject people should become aware of the weakness of their masters, as compared with the western nations, they would soon grow uneasy under the yoke which they now bear so patiently.

At least two-thirds of the population of Canton live in the suburbs, without the walls of the city. Here there are numerous canals, which are constantly covered with boats laden with passengers and goods. Although there are many natural springs in the city, the inhabitants depend, for their supply of water, mainly upon the river and canals.

The streets of Canton, like those of most eastern cities, are very narrow, being seldom more than eight feet in width. Goods are carried through them by porters, who divide their load into two portions, each of which is attached to the end of a pole, balanced upon the shoulder. Through the hours of business, the streets are thronged by these porters, and by itinerant mechanics, and traders of every description. In every open space, traveling doctors are heard, extolling the virtues of the nostrums they offer for sale; barbers are seen shaving the crowns of the poorer citizens; fortune-tellers, and the exhibiters of street shows, carry on their vagrant occupations, and crowds of people are indulging in the national vice of gambling. Every part of the city abounds in blind beggars. The crowded dwellings, and filthy habits of the poor, make diseases of the eye and skin frightfully prevalent.

The shops of Canton do not differ much from those of European cities. They are usually large, well stocked with goods, and decorated with gaudy signs and emblems.

The houses are constructed of a bluish colored brick, and are seldom more than one story in hight. A terrace is often built upon the roof, where the family pass the warm summer evenings. The chambers of the women are in the rear of the house, and usually have a covered court, and a porch between them and the street.

The residences and factories of foreigners are limited to a few feet along the bank of the river. This space, called the "Hongs," is crossed by two streets, China-street, and Hog-Lane. The latter appears to have a good title to its name. Mr. Martin says that it is not easy to describe it "by any standard of comparison, as nothing so narrow, or so filthy, exists in any European town."

The people of Canton have the reputation of being the most vicious and turbulent in the empire. The city is said to be a favorite retreat of all whose crimes have made it necessary for them to leave their native homes. Intelligent natives, however, assert that the vices of the Cantonese are the result of the wealth which commerce brings to the city; and they claim that the higher classes of the population surpass all others in the empire in enterprise and intelligence.

The maritime population of Canton, and of the neighboring provinces upon the coast, is much addicted to piracy. Vessels and boats passing along the shore, are often attacked and plundered. Not unfrequently, whole villages are attacked by the crews of piratical junks, who carry off all the movable property, and often take away young girls to be sold as slaves.

The number of junks in use by the pirates, in 1810, was 500, and upwards. In size, they were from 100 to 300 tons, and the largest of them carried 200 men.

A large number of the Chin-Chew men are settled in Canton. These people are the bravest, and most enterprising portion of the Chinese. Their native country is a small and sterile district upon the southern coast. A large proportion of the men leave their homes in early life, and they are to be met with in all parts of the empire. The imperial and mercantile navies are manned by them; and the commerce, banking, and manufactures China, are almost entirely under their control.

The trade of Canton with the interior is very large. Articles of merchandise are sent here from every part of the empire, for manufacture, consumption, and export. From the northern provinces comes dates, raisins, and other fruits, drugs, ardent spirits, and wines, skins, venison, tobacco, and ginseng; from the west, gold and precious stones, iron, tin, brass, quicksilver, tobacco, and musk; from the south, iron, brass, minerals, grass cloth, woolen and cotton cloth, paper, lacquered ware, peacocks' feathers, sugar, tobacco, rice, camphor, and indigo; and from the east, porcelain, silks, coarse cloths, hemp, paper, fans, singing-birds, dates, hams, honey, and wine. Most of the black teas are brought from the province of Fookein, on the south-east coast. Green teas come chiefly from Ganhwuy, and Kangsoo, immediately north of Fookein.

In return for these articles, Canton sends to the interior cotton and woolen cloths, clothing, clocks and watches, books, tobacco, and wines.

The coasting trade of Canton is also large. The value of its shipments to the ports of China is not less than $8,000,000 per annum. They consist chiefly of sugar, cotton, and indigo, and of the manufactures of the province of Kwantung.

The trade between China and the adjacent countries, in the hands of the Chinese, employs two hundred junks. The total measurement of the foreign shipping of the empire, is from 70,000, to 80,000 tons.

Until the year 1844, the trade of the western nations with China was carried on almost entirely through Canton. That city was probably selected for the purpose, on account of its situation at the very extremity of the empire. In the year 620 of the Christian era, it was made a regular commercial port. In 700, its trade was put under the supervision of an imperial officer of the customs.

Early in the sixteenth century, the Portuguese commenced their trade with Canton, Amoy, Ningpo, and Chusan. It is said that the rocky peninsula on which Macao is built, was bestowed upon them as a reward for the energy and success with which they attacked the pirates on the coast. The Portuguese were soon followed by the Spaniards and the Dutch.

The trade of England with China commenced about the beginning of the seventeenth century. In 1670, the English East India Company had a factory at the island of Formosa; and in 1700, private merchants had one at Chusan. It was but a few years after this, that, by the policy of the Tartar conquerors, foreign trade was restricted to Canton.

The trade of the United States with China began immediately after the close of the Revolution. The first ship engaged in it was the Empress of China, commanded by Captain John Green. She sailed from New York in February, 1784, and arrived at Whampoa in the following August. Her supercargo, Major Samuel Shaw, of Boston, was in 1786 appointed Consul of the United States at Canton, and was the first person who ever held that office. The journals of Major Shaw have recently been published. They contain a full and intererresting account of this pioneer voyage.*

Since that period, the trade of this country with China has greatly increased, and it is now second only to that of England. During the European wars, the Americans became the chief carriers of tea, and other eastern products, and this trade they still in some measure possess. In 1844, the number of American ships in Canton was 57, measuring 23,273 tons. In 1845, their number was 83, measuring 38,638 tons. The imports into Canton under the American flag in 1844, amounted, in value, to $1,300,000; the exports to $6,700,000. The corresponding values for 1845, were, imports, $2,500,000; exports, $8,000,000.

The principal articles which the Americans send to China, are bullion, opium, English woolens, American cottons, cotton, rice, furs and skins. Our imports from China consist of teas, silks, sugar, cassia, camphor, and many articles of fancy manufacture.

We give below some account of a few articles that enter into the trade of Europe and America with China. Among the exports from China are the following:—

Oil of Aniseed. About 200 peculs of this are annually sent to Europe and the United States. The pecul is 133⅓ pounds. The cost of the article is about $110 per pecul.

Chinaware. At its introduction into Europe, Chinaware was in great demand, and brought enormous prices. At present, little is exported, and that is of an inferior kind. The value of the exports is about $50,000 per annum.

Curiosities. Various fancy articles, such as screens, fans, vases, lacquered ware, carved ivory, &c., are exported in large quantities to Europe and America. In 1836, the number of bamboo fans shipped to North and South America, was 37,000,000. Their cost in China was a dollar and a half per thousand.

Mats. Upwards of 10,000 rolls of matting are annually sent to the United States. Each roll contains forty yards. The cost is about four dollars a roll.

Pictures. Pictures upon rice paper are exported in large quantities to South America. The paper which bears this name, is made of the pith of a plant, not of rice.

Preserves. The Chinese candy almost everything that is eatable. They export to India, the United States, and South America, about 10,000 boxes of preserves, valued at $50,000. Each box contains 25 catties, the catty being 1⅓ pounds avoirdupois.

Silks. Silk thread, ribbons and piece goods are largely exported to

---

* For a short sketch of this voyage, see the *Merchants' Magazine* for January, 1848.—Ed.

America. The exports of raw silk, (the best kind of which is that of N kin,) are chiefly to England.

Soy. This sauce is made from the Dolichos bean, which grows only China and Japan. The beans are boiled soft with wheat and barley, a then left to ferment. When fermented, salt and water are added to the and the liquor is pressed and strained. The Chinese soy is inferior to t of Japan. Large quantities are brought here and to England.

Tea. The importation of tea into Europe was commenced by the Du East India Company, in the early part of the seventeenth century. In 16 when the cost of tea at Canton was no greater than now, its price in E land was three guineas a pound. So small was the quantity used at t period, that an importation into England of 4,713 pounds in the course one year, completely glutted the market, and during the six years foll ing, only 318 pounds were imported.

The average annual consumption of tea at the present time in Euro America, and the British possessions, is estimated to be about 70,000,0 pounds. The people of England and her colonies consume upwards two-thirds of this amount. The quantity used by the people of this coun is about 7,000,000 pounds. In South America and the southern countries Europe, tea is not a favorite beverage, and but little is consumed.

The exports of tea from Canton, in United States vessels, in 1844, w 14,000,000 pounds. In 1845 it was 21,000,000 pounds. A considera portion of this goes to Europe and to South America.

Besides these articles, exports are made to all parts of the world, of ba boo, and bamboo ware, cassia, grass cloth, tortoise shell ware, marble sl for pavements, &c., &c. South America receives large quantities of gr cloth, nankeens, silver and gold ware, and mother of pearl.

The following are some of the articles sent to China under the flag of t United States:—

Cochineal. About 40,000 pounds of Cochineal are imported from M ico in vessels of the United States. This article is indispensable in the dyi of silks, and will probably, before long, be produced in China.

Cotton. The imports of American cotton into China are rapidly increasi It can be afforded at a lower price than the cotton of the British East Indi

Manufactured Cotton. The imports of American cotton goods, have, late years increased more rapidly than those of Manchester. In domesti the Americans surpass all their competitors.

French chintzes and cambrics are preferred by the Chinese to those other nations. The imports of cotton yarn and thread, and of fine cott cloths, are mostly from England.

Ginseng. The foreign trade in this product is confined to the America In 1843 the imports were 3,000 pecules, at $48 per pecule. Sixty ye ago, the price of the article was three or four times as great.

Rice. Rice is the most important article of food consumed in China. is produced there in great quantities, and about 55,000,000 pounds are i ported from abroad. The importation from America is on the increase.

Lead and Tin. There is a large and constant demand for lead, which chiefly used in lining tea chests, and camphor boxes. The trade was forme entirely in the hands of the English; but the mines of Missouri furnish t metal at a rate so much cheaper, that the English lead can no longer be i ported with advantage. The annual value of the imports is $120,000.

A considerable quantity of tin plates is brought from England and t United States.

MANUFACTURES. The products of the manufacturing industry of Canton, and of Fushan, a large town a few miles to the west, are very great. The machinery in use is generally of the simplest character, and most of the articles manufactured are to be classed among the essential comforts of life.

About 17,000 persons, of all ages and both sexes, are engaged in weaving silk. Over 50,000 are employed in weaving cloth. The latter occupy 2,500 shops. Workers in iron, brass, and stone, are very numerous. The number of barbers is estimated at 7,000; the number of shoemakers at 4,500. Printing and book making employ a large number of persons. The workers at each trade are united into a guild, as was formerly the case in the countries of Europe.

The principal articles of Chinese manufacture, which are conducive to luxury, are silks, porcelain, lacquered ware, and such ornaments of dress as embroidery, spangles, &c. Glass was formerly imported in large quantities, but the Chinese have now attained so much skill in the manufacture, as to be able to export it. A large number of people are employed in the gold, silver, and coal mines of various parts of the country. It is said that no part of the world is so well supplied with coal as China. The art of mining there is still, however, in its rudest state. The manufacture and conveyance of salt employ a larger number of persons than any other branch of industry. The sale of salt has, from the earliest times, been a government monopoly.

WAGES OF LABOR AND COST OF SUBSISTENCE. The wages of the lowest descriptions of labor at Canton, are about 6 cents a day, and food. A field laborer receives about 14 cents a day. Weavers of cotton and silk earn from two to three dollars a month; artisans, such as carpenters, blacksmiths, &c., from four to seven dollars; clerks and accountants, from five to ten dollars.

The price of beef at Canton is about thirteen cents a pound; mutton, twenty-two cents; pork, nine cents; hens, nine cents; fish, from two to twenty cents. Turnips are about one cent a pound; Irish potatoes, from two to three cents; sweet potatoes, from one-half to one cent; rice, one to one and a half cents; cotton garments cost from four to eighteen dollars a piece; silk dresses, from ten to twenty dollars.

The rent of a house, containing five or six rooms, and capable of accommodating ten or twelve people, is about $100 per annum. A laboring man can be comfortably supported for from two to two and a half dollars a month. This includes rent and clothing. The necessary expenses of a family of ten persons, in the lower walks of life, will not exceed four hundred dollars per annum.

BANKING AND CURRENCY. Paper money is said to have been in use in China as early as the year 119 before Christ. Banking houses exist in most of the large towns. The banks are usually well conducted, and command great confidence. They advance money on securities, discount their own bills and those of each other, receive deposits payable on demand, and take money for a fixed time, at rates of interest not exceeding 1 per cent a month. The Canton banks do not issue notes payable on demand.

Bills of exchange, and promissory notes are used as securities for the payment of money, and pass from hand to hand. The mode of transfer is different from ours. Instead of indorsing the bill or note, the payee attaches to it a piece of paper, upon which he writes his name, and the circumstances of the transfer. At maturity, all the parties whose names are upon the instrument, usually call together upon the maker or drawee for payment.

The rate of interest is limited by law to 3 per cent a month. This enormous rate, however, is only obtained where the law is very hazardous. Th discount upon notes is seldom more than 1 per cent a month. Another restriction upon the amount of interest to be received, is this: that upon settlement, no matter how long the loan may have run, the creditor is no allowed to take a greater sum than twice the principal.

The total value of the metallic circulation of China is estimated a $500,000,000. False money is very plenty, and officers are appointed b the government to decide upon its value.

The quatity of silver hoarded in China is supposed to be very great. Th amount exported for opium is probably made up by the proceeds of th mines, and very little is manufactured into plate. To increase the quanti in the country, the foreign trade has been introducing coin and bullion f more than a century. It is estimated that a hundred million dollars ha been imported from the United States since 1784.

Mr. Martin speaks in the following terms of praise of the exertions whi have been made by the citizens of this country in behalf of the people China:—

> "The intercourse between the United States Government and China has bee purely commercial, but great credit is due to American citizens for their philanthropic and Christian exertions in China. They have been the chief, if not sol promoters of that excellent establishment, entitled the "Medical Missionary Society," which has now hospitals at each of the opened ports in China, where th sick and diseased are cured, and their hearts prepared by kindness and skill, fo the reception of the truths of Christianity. That estimable man, Dr. Parker, ha founded a noble hospital at Canton, which I visited, and saw the remarkable effect of his surgical skill in active combination with his missionary efforts. The Rigt Rev. Dr. Boone, Bishop of the American Episcopalian Church, is now in Chin aided by several excellent male and female missionaries."

Of the course pursued by our government, in respect to the Americ trade with China, the same writer says:—

> "The United States Government in their treaty with China, and in vigilant protection of their subjects at Canton, have evinced far better diplomacy, and mo attention to substantial interests, than we have done, although it has not cost the as many groats as we have spent guineas, while their position in China is real more advantageous and respected than that of England, after all our sacrifices blood and treasure, as will be subsequently demonstrated."

Art. II.—THE COAL TRADE OF THE UNITED STATES.

The labor and capital employed in the coal regions of the Union, excee in amount, the enterprise which is directed to any other mining interest of t country. The great magnitude of those coal fields, their productiveness, a the measure of industry to which they afford profitable occupation, induce to enter into a consideration of the origin, progress, and present condition the coal trade. Although it is but a recent period, comparatively, since it w commenced, it has already grown to a trade of immense value, the anthraci yielding an annual amount of more than twelve millions of dollars. It is essential to the production of iron; and is connected, in a greater or less degre with almost every branch of agriculture, manufacture, and the mechanic ar Besides, its importance is increasing with the advancing improvements, a g population of the nation. It is our design, aided by the records before us, and our own observation, while journeying through the ing regions, to exhibit a general view of those particular tracts which e coal districts, the circumstances bearing upon the mining of this d its distribution to the various markets in which it is required.

h it is but a short period since the mining of coal has been sucrosecuted, the existence of this product was early known to the plorers, during their early migrations around the shores of the rn lakes. In the year 1679, Lewis Hennessin, a Catholic mis-ose accuracy in some points has, however, been questioned, yet panied the first exploring expedition which navigated Lake Erie, a coal mine upon the Illinois River, near Fort Crevecœur, almost before the coal of Pennsylvania was discovered, and the place of is designated upon the map accompanying his journal. He re-, in the country now constituting Peoria, "there are mines of coal, ron, and several pieces of fine red copper, which I have found now upon the surface of the earth, make me believe that there are ."[*] This is the first notice of the existence of coal upon the do-constituting the United States, which is known to be upon record. on comprising the great Alleghany bituminous coal field, as well racite districts of Pennsylvania, were, at a much later period, but nown, for they had been imperfectly explored. Although a con-ortion of the former had been nominally divided into several territories, it still continued in the possession of the Indian tribes, iddle of the eighteenth century. Nor was it deemed of much ose who succeeded the aboriginal possessors of the land. No anthracite districts, or of the Alleghany bituminous coal region vania, was included in the purchases that were made by William his family by the proprietaries, until the year 1749. During this a portion of the former tract was bought. In the year 1768, tary, by the last treaty that was made, came into the possession he whole bituminous coal land of Pennsylvania, namely, "a tract en Lycoming Creek, the north branch of the Susquehanna, and aters of the Alleghany River, down to the Ohio, for the sum of d *dollars*.[†] The existence of coal at certain points soon became l upon the maps which were published during the year 1770 and position of coal mines is marked upon the Ohio side of the river, n other places in that part of the country. Nor was the anthra-of Pennsylvania more fully known. Its rugged, sterile, and bro-d received the name of "The Wilderness of St. Anthony," a region eral resources have been rapidly developed to such an extent, that year 1847, it had furnished about three millions of tons of this d had supplied a million and a quarter of tons to seven thousand d and thirty-nine vessels, which departed that year from the port phia, in order to distribute them abroad.

ose, first, to allude to the great Alleghany bituminous coal field, hrough parts of the States of Alabama, Georgia, Tennessee, Ken-inia, Maryland, Ohio and Pennsylvania. By a computation of

---

description of a large country newly discovered in the northern America, situated be-xico and the Frozen Sea, together with the course of the great river Meschasipi. By nessin. 1698.

f Coal; a labored and valuable work. By RICHARD COWLING TAYLOR, recently pub-h we have been much indebted in preparing this paper.

Professor Mather, in his geological report upon the State of Ohio, which wa made in 1838, it is estimated that the entire area of this coal field is abou fifty thousand square miles, and it is moreover computed, from a credibl source, that the beds in this field, capable of being worked, occupy an area about forty thousand square miles. From another computation, also entitled credit, we learn that the areas of bituminous coal strata, in the several Stat constituting the separate divisions, are as follows :—

AREA OF BITUMINOUS COAL STRATA THEREIN IN SQUARE MILES.

Alabama	3,400	Maryland	5
Georgia	150	Ohio	11,
Tennessee	4,300	Pennsylvania	15,
Kentucky	9,000		
Virginia	21,000	Total	65,

There are, moreover, other tracts of bituminous coal in the West States, which have been but partially explored, but which will doubtles improved at some future time with great advantage. Among these are vast tract embracing the central field of the plain of the Mississippi, en tled "The Illinois Coal Field," and which is included in the States of Kentu Indiana, Illinois and Iowa, the coal district of Michigan, and several m basins, both in the east and west, which are not of sufficient extent t worked with any considerable profit. The first "ark" load of bitumi coal was landed upon the Susquehanna as early as 1803, and it was a m ter of some surprise to the people of the place, at that period, that an ar with which they were unacquainted, should have made its appearance in market. We shall be more fully disposed to appreciate the progress of terprise connected with this species of coal, when we learn, from an auth tic estimate, that the annual product of bituminous coal throughout United States, amounts to about one million seven hundred and fifty tho sand tons. This species, which is softer and more combustible than the a thracite, seldom finds its way to the eastern ports. Yet it is used extensivel throughout the west, in various sorts of manufactures, blast furnaces, forges rolling mills, and foundries. A considerable portion is, moreover, employe in and around the city of Pittsburgh, where it can be drawn down from th neighboring hills to the doors of the workshops with great facility, a plac in which is embarked a capital of about twenty millions of dollars, and ha communication through the Ohio River with almost every part of the Mi sissippi Valley. It has been our design merely to trace the outline of th bituminous coal field, without specifying the particular points which hav been improved.

The region producing the anthracite coal, the species which is most com monly employed throughout the Eastern States, exhibits, however, the mo prominent field of enterprise connected with the coal trade, and it may n be generally known that the main portion of this species of coal is includ within the bounds of the State of Pennsylvania. The great value of t anthracite region is at present derived from the circumstance that the speci of coal here produced is mainly used in the Eastern States for domestic pu poses ; and its importance may be judged from the fact that about sevente thousand persons are dependent upon this trade for their subsistence. W now come to the consideration of the particular tracts of territory constit ting the anthracite coal region. This region is composed of three princip districts, lying in a central portion of the eastern part of the State, includi the counties of Schuylkill, Dauphin, Lebanon, Carbon, Northumberla a, and Luzerne; tracts which are watered by the Susquehanna, ll, and Lehigh Rivers, with their branches. Those three large coal onstitute three divisions. 1st. The South Anthracite Region. 2d. ldle Anthracite Region. 3d. The North Anthracite Region, or g Coal Field.

outh Anthracite Region, extending from its eastern point, on the iver, to its western terminus near the Susquehanna, the distance of enty-five miles, contains the districts of Lehigh, Tamaqua, Tusca- uylkill Valley, Pottsville, Minersville, Swartara, the Lykens Valley, phin. *The Middle Anthracite Region* contains the Shamokin, Mahanoy, ille, and Quaquake coal districts, and also several small basins near gh River, such as the Beaver Meadow, Hazleton, Black Creek, San- t, and others of still less size. This is about fifty miles long, and ud, at its widest point. *The North Anthracite Region* contains the any, Wilkesbarre, Newport, Pittston, Lackawanna, and Carbondale ricts. This region extends from the head waters of Lackawanna its western point at Shickshinny, upon the north branch of the anna, a distance of sixty miles, but without containing so great a as the other districts.

riginal use of anthracite coal is of some interest, as indicating the of the coal trade. The portion which is found in the Valley of Wy- as known to exist during the first settlement of that part of the , and experiments were there first made for its use. As early as the 76, several "ark" loads were floated down the Susquehanna, from a out one mile above Wilkesbarre. It had indeed been used, as we med, in 1768, by an ingenious blacksmith, and continued to be suc- employed by persons of the same trade, for a long period, through- Valley. During the year 1808, it was first used in a grate, in the tion of the country. The species termed bituminous, has been like- ployed for a long period in the State, it having been carried down uehanna in "arks," and sold in small quantities at the towns along , for the forges of the blacksmiths. During the year 1785, a tract upon the bank of that river was taken up, and in 1803 an "ark" this coal was sent down the Susquehanna, from a point near the town of Clearfield, to Columbia, a distance of two hundred and six- . During the year 1813, a colliery was erected. A few years af- a quantity of coal was exported to Philadelphia, where it sold for irty-three cents a bushel, this being the first load of that material the city from the Susquehanna.

iscovery of coal in the Lehigh district was soon after made, and e beginning of the year 1792, "The Lehigh Coal Company" was but without a charter of incorporation, while the individuals of which onstituted, took up between eight and ten thousand acres of "unlo- land, including the Mauch Chunk Mountains. A mine was now but the difficulties of transportation were so great that it was soon hed, and continued in a neglected state, until the year 1807, when " carried to Philadelphia two or three hundred bushels, a portion h was sold for the use of the steam-engine connected with the orks of that city. But it was found, upon trial, that it was more in extinguishing, than in producing, fire; and being discovered, as posed, entirely worthless, the remainder was broken up, and spread ead of gravel, upon the walks of the surrounding garden. The navigation of the Lehigh River had, meanwhile, become an object of importance. An act was accordingly passed for its improvement, as early as 1771 and other acts for the same object were passed during six successive years down to 1816. Under the sanction of one of those acts, a company wa formed, and, after expending about twenty thousand dollars in clearing o channels, the design of perfecting the navigation of the river was reli quished.

Meantime, "The Coal Mine Company" commenced the granting of leas to several individuals. The last was made for the term of ten years, wit the privilege of cutting timber from their lands, for floating the coal to ma ket, upon the condition that they should send to Philadelphia ten thousa bushels each year, for the benefit of the grantees. Several arks were accor- ingly laden, only three of which reached the city; and at the close of t war in 1815, the enterprise was abandoned. While the war was pendi certain individuals, who were employed in the manufacture of iron wire the Falls of the Schuylkill, having understood that the Lehigh coal had b used with success in a rolling mill within the bounds of the State, procur at the cost of a dollar a bushel, a cart load of it. A whole night was sp in endeavoring to kindle it, but without success, and the enterprise was linquished in despair, until by chance it was discovered, on re-opening building, that the door of the furnace was red-hot, in consequence of which eral parcels of iron were heated and rolled, and the experiment proved cessful. This company now continued the use of anthracite coal, which brought down from Schuylkill county in wagons or flats, and also from high in "arks." The company to which we last alluded, having thus bec convinced of the valuable properties of anthracite, soon disposed of t works on the Schuylkill, to the city of Philadelphia, and directed their tention to the mines of the Lehigh, with the view of improving them, a transporting their products to market.

This company, in January, 1818, conjointly with another individual, obtained the control of the lands of the "Lehigh Coal Mine Company." During the succeeding March, the Legislature granted to them the power of improving the navigation of the Lehigh, and vested in them, their heirs and assigns, the absolute and exclusive use of the waters of the river, not incompatible with the navigation, and the right to levy tolls upon boats, rafts, and other craft descending the river, and also upon ascending it, in case a slack water navigation should be made, upon certain conditions. In order to obtain funds for the purpose of carrying this act into effect, and also of conducting the mining operations advantageously, the company formed, with others, two associations, in July, 1818, the one being denominated "The Lehigh Navigation Company," and the other "The Lehigh Coal Company." During the succeeding month, the Navigation Company commenced the improvement of the Lehigh River, and, in 1820, coal was transported to Philadelphia by an artificial navigation, and delivered at the door of the purchasers, for the price of eight dollars and a half a ton.

During the same year, the two companies were amalgamated under the title of "The Lehigh Coal and Navigation Company," the Company itself being incorporated by an act which passed the Legislature on the 13th o February, 1832. Their capital stock was limited to one million of dollars, which was divided into shares of fifty dollars each; and they were empowered to commence a slack water navigation upon the Lehigh, within a yea from the date of the act. It was through the agency of this company that

: extending from Easton to Mauch Chunk, a distance of forty-
and three-quarters, was constructed, comprised of ten miles of
l thirty-six miles and three-quarters of canals, which was com-
n the summer of 1827, and completed so far as to authorize toll to
ed upon it in 1829, the whole at the cost of about one million five
and fifty-eight thousand dollars.

district within the vicinity of Pottsville, coal was long known to
l had been used in the blacksmith shops. About the year 1800, a
ras taken to the market of Philadelphia, but the merits of what was
ated "stone coal" were not appreciated, and the miner found but
hasers. In 1810, however, a practical chemist, having made such
sis of the coal of this region as to satisfy him of its value, erected a
etween Philadelphia and Kensington, and obtained satisfactory evi-
its value. A few wagon loads were soon afterwards transported to
and after being opposed by prejudices which appeared almost un-
ble, those were at length overcome, and that mineral worked its
lually into general use. During the year 1825, the first successful
was made to generate steam with anthracite coal, at the Phœnix-
. works.

nthracite coal trade had now become firmly and prosperously estab-
nd circumstances conspired to advance its progress. The forests in
ity of Philadelphia, as well as in that of many of the neighboring
ad, as early as 1812, become somewhat diminished. Common wood,
y kind of lumber for building, were held at high prices. Turnpike
re the only avenues of communication with the interior counties,
ı the progress of trade, enterprise was now directed to the naviga-
the Schuylkill. The Schuylkill Navigation was incorporated in
ing one hundred and eight miles in length, and was constructed at
nearly three millions of dollars. The coal trade of this quarter
d to advance, and the manufacture of stoves, with grates appropriate
e of anthracite, which was introduced about the year 1827, tended
se the consumption of this fuel, and, by consequence, to advance
perity of the trade.

articular mode in which the anthracite coal is mined, now deserves
ation, and it may be proper to direct our attention to the Lehigh
f the Schuylkill region, this region having been the first theater of
operations in that quarter. The plan is, in many respects, peculiar,
ı nature of the mines. The enterprise has, heretofore, been carried
'The Lehigh Coal and Navigation Company," until recently, when
s have been leased to individuals, who receive certain stipulated
: every ton of coal which is raised. Nine miles west of the town of
Chunk, is the well-known Summit Mines, which furnish a large pro-
f the coal that is mined by "The Lehigh Coal and Navigation Com-
The beds of coal at this point are of great depth, reaching some-
far as fifty-three feet. The peculiar position of the coal beds, lying,
re, upon the surface, instead of being situated in the depths of the
quires that they should be improved from the summit, and in the
ht of day, rather than by subterranean excavations. The upper sur-
the earth, composed of rock, slate, and earth, varying in depth from
fifteen feet, is removed, and the excavation is entered by roads cut
and through the coal, sometimes down to the lowest level. The
is there detached by the sledge-hammer, and sometimes blasting be-

comes necessary. Railroads lead from the mines, for the purpose of tra
porting the coal to the main road, and others upon which the refuse co
rock, and rubbish, are carried away in cars, and discharged down the side
the mountain. There are, moreover, other mines in the vicinity, belongi
to "The Lehigh Coal and Navigation Company," in which the mineral
raised at so much per ton, by contract, for the Company, and produce ann
ally about seven hundred and fifty thousand tons for shipment.

The railway from Mauch Chunk to "The Great Mine," which was co
menced on the 8th of January, 1827, merits a particular description, as e
hibiting the particular mode in which the enterprise of mining is prosecute
The road descends from the mine to the top of the "shute," or funnel,
the inclination of about one hundred feet per mile, the descent being accom
plished through the aid of gravity, in about half an hour. A building co
taining the machinery, together with an engine of a hundred horse powe
regulates the descent of the loaded cars. The most prominent part of th
machinery is a large cylinder, revolving horizontally, and serving to win
the rope or iron band which is attached to the cars. They are rolled
hand, and by the aid of mules, upon a circular platform, which revolves h
izontally upon a perpendicular axis, and brings the car upon a level with t
inclined plane, upon which they are to be launched. The rapid progress
the descending train is checked by the train of ascending empty cars.
cidents have seldom happened in this descent, and their frequency has b
prevented by recent improvements. Should a car, however, break loose,
soon as it reaches a certain spot, it is thrown out, overturned, and lodg
upon a clay bank below, which is formed for the purpose. When the c
arrives at the foot of the inclined plane, it pitches into a downward curve i
the railway, and a projecting bar securing the lower end of the car, knock
it open, and slides the coal down a deep funnel, or "chute," into a canal
boat. The coal is brought from the mines to the top of the hill in the same
mode as has been described above, the loaded cars ascending, while those
which are empty descend. This general plan of operation in the mining of
coal, that we have described, will tend to show the mode in which the en-
terprise is conducted throughout the anthracite coal region, although it of
course varies in different collieries, according to circumstances.

The Schuylkill District presents, moreover, an interesting theatre of the
coal trade, although the mode of mining has been naturally improved since
its commencement. When the enterprise was commenced, shafts were sunk
to the depth of from twenty to thirty feet, and the coal was raised in large
vessels by means of a common windlass. As soon as the water became
troublesome, which was usually the case at this depth, another shaft was
sunk, and the same process was renewed. Those shafts were, however, soon
superseded by "drifts," or openings above "water level," with a surface suffi-
ciently inclined to draw off the water. They were generally opened upon
the hill-sides, at the heads of veins, and the coal was brought out in wheel-
barrows. In the year 1827, subterranean railways were introduced into the
mines, and drifts were the only mode of mining until the year 1834. The
empty cars are now frequently drawn into the mines by mules, and come out
laden with coal, to be deposited at the place of export. When a vein of
coal is worked below "water level," or at a point below the adjacent river,
or stream, a steam engine and pumps are requisite to raise the accumulated
water of the mines; and, indeed, stationary steam engines are required, for
the purpose of lifting the coal up the slope. Sometimes props of timber are

required, in narrow veins, to support the roofs of the mines, while in those of greater thickness, the coal must be excavated in chambers, with "pillars," or walls of this mineral left standing, in order to prevent accident.

Prior to the year 1813, the great part of the coal mined throughout the anthracite region, was sold to the blacksmiths of the region for the use of their shops. Nor did the circumstances of the period warrant its exportation. The country around the coal mines was a comparative wilderness, wild, mountainous, and destitute of good roads by which it could be exported to market. The sparse settlers of the region, removed from the ordinary track of business and population, obtained their subsistence in part by hunting. The ordinary mode of transporting the coal from the mines was by wagons, over the roads which we have described; nor did the product at that period demand a good price, since wood was abundant, and the value of the mineral had not been fully ascertained in the Atlantic ports. Besides, the navigation of the Schuylkill was imperfect, and, in consequence, the whole extent of the trade of the anthracite region, from the year 1818 to 1824, did not exceed forty thousand tons. But the construction of railways in this region, which was commenced in 1827, and their introduction into "drifts," by which loaded cars were dragged out of the mines by mules, as well as the manufacture of grates in stoves, which was commenced in the same year, tended to advance the coal trade in a new career of prosperity.

In consequence of the brightening prospects connected with the enterprises of the anthracite coal trade of Pennsylvania at this period, from the circumstances that we have described, the growth of the Schuylkill District was rapidly increased, and a spirit of speculation sprung up in the coal regions, similar to that which prevailed in the north-west regarding lands. Its principal theater was Pottsville, which, in 1829, became the most prominent field of those speculations. The imaginations of individuals, looking forward to prospective advantages, rather than existing facts, in numerous instances outran the sober deductions of common sense, and led them into those pecuniary hazards which left in their train nothing but disaster, and sometimes ruin. Coal lands were advanced to a fictitious price, far exceeding their actual value; cities were laid out, which had no actual existence, but upon the maps, and divided into lots, which were sold at one hundred fold their real worth, until finally the dream of unmeasured wealth was dispelled with the darkness, and morning broke, disclosing the light of day.

An enterprise of considerable importance was now projected, the direct consequence of which was to advance the progress of the coal trade. We mean the application of anthracite coal to the smelting of iron. As early as 1820, experiments had been made in Mauch Chunk, by "the Lehigh Coal Company," in using this material in blast furnaces. The successful trial of this experiment appears to have been made at the same time in Europe and in our own country; and in 1838, about one and a half tons of iron were produced with anthracite coal in a single day. In consequence of the success of this and other similar experiments, and especially after the tariff act of 1842, anthracite furnaces began rapidly to multiply, and have continued thus to increase down to a recent period, in almost every section of the State where coal and iron were produced.

The first bar of railroad iron was manufactured in the United States in 1845. Since that time, various establishments of the same kind have gone into operation. It is estimated that 45,000 tons of this species of iron can be produced annually in the State of Pennsylvania alone, and 100,000 tons throughout the United States. There have been, moreover, forty anthracite furnaces erected in this State since 1839, and in blast in 1847, producing 121,800 tons of iron; and nineteen anthracite rolling mills, yielding 69,500 tons.

The number of those furnaces has continued rapidly to increase, until very lately, when the duties upon foreign iron have become so greatly reduced, that it is deemed impracticable for the manufacturers of iron in our own country to compete with those of Europe. This disadvantage is, moreover, increased by the great facilities which are presented for the import of iron in the present state of ocean navigation. We have, in fact, recently seen cargoes of iron landed upon the wharves of Philadelphia from the Liverpool packets. The cost of importing foreign iron, and the duty, is more than counterbalanced by the difference in the price of labor.

There is another circumstance, we are informed,[*] has borne strongly upon the manufacture of iron in our own country, and that is, the instability which of late years has characterized our legislation. Capitalists have been found unwilling to invest, under a system of policy which is liable to be undermined during every new administration. It is admitted, on all sides, that facilities exist for the manufacture of iron in our own country equal, to say the least, with those which are held out in any other part of the globe. Inexhaustible supplies of coal and iron ore exist in our hills, and the ores are equal to those of England and Wales. The following table shows the iron trade of Philadelphia during the years specified, from which we may judge of the amount of the trade down to the year 1846:—

	Pig iron and castings.		Wrought iron.	
	1847.	1846.	1847.	1846.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*
By Chesape'ke and Delaware Canal	88,131,239	63,324,093	18,058,491	18,669,843
Delaware Canal	47,020,021	43,193,081	327,852	106,389
Schuylkill Canal	15,963,480	9,219,840	8,442,560	2,408,000
Reading Railroad	14,778,510	22,343,230	20,725,040	9,372,910
Columbia Railroad	9,146,500	2,549,600	21,506,500	9,008,100
Norristown Railroad	10,075,520	10,288,789	3,184,320	....
Total	185,115,270	150,918,633	72,244,763	39,565,243
Equal to, in tons	82,640	67,392	32,252	17,681
	Nails and spikes.		Blooms.	
By Reading Railroad	8,743,480	7,251,670	1,537,330	2,459,060
Columbia Railroad	7,213,700	21,500	1,823,300	7,251,670
Norristown Railroad	....	1,741,792	89,600	....
Chesape'ke and Delaware Canal	1,634,877	....	....	....
Schuylkill Canal	1,966,720	1,612,800	3,339,840	....
Total	19,558,777	10,627,736	6,290,070	9,710,730
Equal to, in tons	8,731	6,278	2,808	4,335
" " kegs	195,587	101,217		

Previous to the year 1844, coal was broken entirely by hand, but during that year a machine, generally revolved by the agency of steam, was invented, whose design was to supersede that labor, and is capable of breaking a ton of coal a minute.[†]

---

[*] We would here remark that we are greatly indebted to "A general Geological, Historical, and Statistical view of the Anthracite Coal Districts of Pennsylvania." By ELI BOWEN, an associate editor of the Miners' Journal.

[†] In order to show the importance of the coal trade, it may be remarked that there are 167 steam-engines employed in pumping, hoisting, and breaking coal in the Schuylkill County Coal Region alone, with an aggregate power of 4,465 horses, and performing the labor of 44,650 men. A considerable portion of those engines are run day and night.

ventilation of coal mines was found to be a subject of considerable ty, until the invention of the safety lamp by Sir Humphrey Davy, , in a great measure, to prevent the danger springing from subterranean ons. It seems to be admitted that the moral condition of the mining tion of our country, who are employed in the coal trade, is good, and, ss, they enjoy health. They are principally from England and Wales, few Irish and Scotchmen. Each miner, in the subterranean darkness mines, carries a lamp hooked to his cap. They wear heavy coarse covered with tacks, and while pursuing their labors, their rude clothes e saturated with coal-dust, and are made damp by the moisture of the the floors of which are commonly covered with coal, mud, and water. wages, since the year 1831, have generally averaged a dollar each nd, as a class, they may be deemed comparatively prosperous, and attached to their mode of life.

subjoin the following table, showing the prices of coal in the prin- ities, from 1838 to 1848:—

AVERAGE PRICES OF ANTHRACITE IN NEW YORK, BOSTON, AND PHILADELPHIA.

	Philadelphia, wholesale, per ton of 2,240 lbs.	New York, retail, per ton of 2,000 lbs.	Boston, retail, per ton of 2,000 lbs.
....	$5 50 to	$8 00 to	$9 00 to $10 00
....	5 50 to	8 00 to	9 00 to 11 00
....	5 00 to	7 75 to	8 00 to 9 00
....	4 25 to	6 50 to	6 00 to 6 50
....	3 50 to	5 75 to	6 90 to 6 50
....	3 37 to	5 50 to	6 00 to 6 50
....	3 50 to	5 75 to	6 00 to 7 00
....	4 00 to	6 00 to	6 50 to 7 00
....	3 85 to $4 00	5 50 to $6 00	6 50 to 7 00

system of canals and railroads connected with the anthracite mines, me interest, as exhibiting the avenues through which these products veyed to market, and we accordingly subjoin the following table, ex- g their number and extent:—

ND RAILROAD SYSTEM IN RELATION TO THE ANTHRACITE DISTRICTS OF PENNSYLVANIA.

Names of railroad and canals.	Canals. Miles.	Railroads. Miles.	Total cost.
Navigation	87½		$4,455,000
and Susquehanna Railroad....................		20	1,350,000
Chunk and Summit Railroads..................		36	831,684
re Division of the Pennsylvania Canal	43		1,734,958
Meadow Railroad		26	360,000
n Railroad		10	120,000
lountain Railroad..............................		4	40,000
t Railroal....................................		2	20,000
re and Hudson Canal—partly in New Jersey......	108	16	3,250,000
Coal Canal, in New Jersey......................	102		4,000,000
uylkill Navigation.............................	108		5,785,000
ading and Pottsville Railroad...................		98	11,590,000
chuylkill and Tamaqua Railroad................		20	500,000
ill and Schuylkill Haven, and extension to Swatara.		55	550,000
e and Pottsville, 44½ miles unfinished............		29½	680,000
Carbon Railroad.............................		7	155,000
and Port Carbon Railroad		2½	120.000
kill Valley Railroad..........................		14	300,000
ek Railroad..................................		6	120.000
ds by individuals..............................		70	180,000
ground railroads..............................		100	120,000
s Valley Railroad............................		16	200,000

CANAL AND RAILROAD SYSTEM—CONTINUED.

Name of railroads and canals.	Canals. *Miles.*	Railroads. *Miles.*	Total co
Wisconisco Canal	12		370,00
Swatara Railroad		4	20,00
North Branch Canal—division	73		1,491,89
" " extension	90		1,298,41
Wyoming Improvements, not ascertained			

There are many private railroads constructed since the above was drawn up. The whole may be estimated at more than forty millions of dollars.

The northern region of the anthracite coal field of Pennsylvania, embracing the districts of Lackawana and Wyoming, is one of picturesque beauty, which has been portrayed in the fictions of poetry, and painted in glowing colors upon the canvass. It is a region of mountains and valleys, of crags, precipices, rivers, forests, and waterfalls. The Susquehanna winds its way through fertile plains, and sweeps the bases of mountains, which, although in some parts barren, repose like blue clouds upon the distant horizon. It moreover abounds in most valuable beds of coal, which have been but partially developed, but which are situated favorably for the exportation of their products to convenient markets. The principal avenue for the exportation of coal from the Lackawana anthracite region in the northern coal field, is by a railroad running eighteen miles, and the Delaware and Hudson Canal, extending one hundred and eight miles, to Rondout, upon the Hudson River. A navigation of ninety-one miles upon this river, reaches from that point to the city of New York. Carbondale constitutes the principal working point in the Lackawana region, where there was but one solitary house in 1829, but which contained in 1840 a population of two thousand three hundred and ninety-eight persons, who were mainly employed by the company in the enterprise of the coal trade.

The valley of the Schuylkill now constitutes, however, the main theatre of the anthracite coal trade, and the works connected with the Schuylkill navigation are of great importance. The Reading Railroad constitutes the principal outlet of this part of the anthracite coal region, and it is composed of two continuous tracks, extending ninety-three miles, from Mount Carbon, near Pottsville, to Port Richmond, upon the Delaware River, with a diverging track to the principal business street of Philadelphia, for the supply of the city. Richmond, however, constitutes the principal terminus of the road, and here are erected the most extensive works of the company for the deposit and shipment of coal. This place is situated upon the borders of Philadelphia, and about three miles from the center of the city. The wharves and works of the company occupy about forty-nine acres, and, as we are informed, are probably the most extensive and commodious in the world, being accessible to vessels of 700 tons burthen. The shipping arrangements are composed of seventeen wharves, which extend into the river, and furnished with chutes, through which coal is slid into the vessel lying near the wharf from the bottom of the coal-car in which it left the mine. Capacious docks likewise extend in shore, between each pair of wharves, and ninety-seven vessels can be here laden at the same time. The elevation of the tracks above the flooring of the piers, affords sufficient room for stowing 195,000 tons of coal. We are enabled to judge the amount of transportation upon this railroad, when we learn that the running machinery employed upon it is constituted of seventy-one locomotive engines, three thousand and twenty iron cars, fifteen hundred and thirty-nine wooden coal cars, which sometimes appear upon the railroad in trains of a hundred, four hundred and eighty-two cars for merchandise, and use of wood, and seventeen cars for passengers. There is here also an engine house erected, the front supported by clustered pillars of cast iron, capable of containing twenty engines and their tenders; and, adjoining to this, a spacious machine and work shops have been constructed. Having exhibited the prominent facts connected with the progress of the anthracite coal trade, we subjoin the following table, showing its advance in the amount sent from the several districts, from the commencement of the trade in 1820, down to the close of the year 1848:—

TABLE SHOWING THE QUANTITY OF COAL SENT TO MARKET ANNUALLY, FROM ITS COMMENCEMENT, IN 1820, TO 1848, INCLUSIVE—PREPARED FROM OFFICIAL DOCUMENTS.

Years.	Lehigh. *Tons.*	Schuylkill. *Tons.*	Lackaw'na. *Tons.*	Pine Grove. *Tons.*	Lyken's Valley. *Tons.*	Sh'mokin. *Tons.*	Wyom'g. *Tons.*	Total supply. *Tons.*	Inc'se & decrease. *Tons.*
1820....	365	....	....	......	.....	......	....	365	......
1821....	1,073	....	....	......	.....	......	....	1,073	708
1822....	2,440	....	....	......	.....	......	....	2,440	1,167
1823....	5,823	....	....	......	.....	......	....	5,823	3,383
1824....	9,541	....	....	......	.....	......	....	9,541	3,718
1825....	28,396	6,500	....	......	.....	......	....	34,896	25,355
1826....	31,280	16,767	....	......	.....	......	....	48,047	13,151
1827....	32,074	31,360	....	......	.....	......	....	63,434	15,387
1828....	30,232	47,284	....	......	.....	......	....	77,516	14,082
1829....	25,110	79,973	7,000	......	.....	......	....	112,083	35,567
1830....	41,750	89,984	42,700	......	.....	......	....	174,734	62,351
1831....	40,966	81,854	54,000	......	.....	......	....	176,820	2,386
1832....	75,000	209,271	84,500	......	.....	......	....	368,771	191,951
1833....	123,000	252,971	111,777	......	.....	......	....	487,748	118,977
1834....	106,244	226,692	43,700	......	.....	......	....	376,636	*72,112
1835....	131,250	339,508	98,845	5,500	.....	......	....	575,103	198,467
1836....	146,522	432,045	104,500	9,978	5,439	......	....	698,484	123,381
1837....	225,937	523,152	115,387	16,726	6,430	......	....	887,632	189,148
1838....	214,211	433,875	76,321	16.665	6,005	4,104	....	746,181	*141,451
1839....	222,042	442,608	122,300	19,227	5,372	11,930	....	823,479	77,298
1840....	225,591	452,291	148,470	19,463	5,302	15,928	....	867,045	43,566
1841....	†142,807	585,542	192,270	15,306	6,176	22,154	....	964,255	97,210
1842....	271,913	541,504	205,253	31,437	181	10,098	47,346	1,107,732	143,477
1843....	267,125	677,313	227,605	22,879	.....	9,870	57,740	1,262,532	154,800
1844....	376,363	840,379	251,005	27,719	.....	13,087	114,906	1,623,459	360,927
1845....	430,993	1,086,068	266,072	31,208	.....	10,135	178,401	2,002,877	379,418
1846....	522,518	1,236,581	318,400	55,346	.....	12,646	188,003	2,333,494	330,617
1847....	643,568	1,572,794	388,200	61,233	.....	14,994	289,898	2,970,597	637,103
1848....	680,193	1,652,834	434,267	56,938	2,000	......	237,271	‡3,063,503	92,406
Total..	5,505,327	11,859,150	3,392,572	384,625	36,905	124,856	1,113,565	22,417,000	......

Of the coal brought from the Schuylkill Mines, the following quantities have been brought down on the railroad, the balance, of course, by the Schuylkill Canal:—

1841....tons	850.00	1844...tons	241,492.10	1847...tons	1,350,151.10
1842.......	49,902.00	1845......	822,481.04	1848......	1,216,232.03
1843.......	230,255.00	1846......	1,233,141.10		

The total supplies sent from the Schuylkill region, on the railroad and canal, in 1848, have been:—

	By Railroad.	By Canal.	Total supply.
Port Carbon...................tons	372,509.05	257,706.19	....
Pottsville..........................	199,990.07	34,971.01	....
Schuylkill Haven......................	501,560.10	125,409.13	....
Port Clinton........................	142,172.01	18,514.09	....
Total.............................	1,216,232.03	436,602.02	1,652,834.05

Amount of coal left on the line of the canal above Philadelphia, in 1848...	70,525
" " " by the railroad, short of Richmond........	178,610
Total tons..	249,135

---

* Decrease. † Great freshet which injured the canal. ‡ Less Shamokin mines.

From the above statement, it will be seen that the total quantity o sent to market from the commencement of the trade, has been 22,41 tons. Of this quantity the Schuylkill region has furnished 11,859,150 the Lehigh, 5,050,327 tons; the Lackawana, 3,392,572 tons; the Wyo 1,113,565 tons; the Pine Grove, 384,625 tons; the Shamokin, (less 1 124,856 tons; the Lyken's Valley, 36,905 tons.

The importation of foreign coal into the United States has been, over, considerable. The duty, within the last two years, has been on lar and seventy-five cents a ton, and it has been customary, quite l since the trade in breadstuffs between our own country and Europe has increased, to substitute coal as ballast, upon their route home. Subjoi a table, showing the importations of foreign coal into the United Sta tons, of twenty-eight bushels each, from the 30th of June, 1821, to the period in 1847, which has been obtained from public documents in th of Washington:—

The following table shows the imports of foreign coal into the U States annually, from 1821, to the 1st July, 1848. The duty on fo coal, under the present tariff, is 30 to 45 cents per ton, on board:—

1821....................tons	22,122	1835....................tons	
1822....................	34,523	1836....................	1
1823....................	30,433	1837....................	1
1824....................	7,228	1838....................	1
1825....................	25,645	1839....................	1
1826....................	35,665	1840....................	1
1827....................	40,257	1841....................	1
1828....................	32,302	1842....................	1
1829....................	45,393	1843....................	
1830....................	58,136	1844....................	
1831....................	36,508	1845....................	
1832....................	72,978	1846*....................	1
1833....................	92,432	1847†....................	1
1834....................	71,626	1848....................	1

In July, 1789, a law was passed laying a duty of 2 cents per bush imported coal. In 1790, the duty was increased to 3 cents. In 179 duty was increased to 4½ cents; and in 1794, to 5 cents per bushel. duty was continued until 1816, when it was changed to 5 cents per he bushel. In 1824, the duty was increased to $1 50 per ton. In 183 duty was raised to $1 75 per ton, which was continued until the p tariff, in 1846, reduced it to from 30 to 45 cents per ton.

The coal trade for 1849 will show a considerable increase over t 1848. A satisfactory arrangement has been entered into between the road company and the Schuylkill Canal, in reference to the charges fo on coal, which will prove advantageous to all those who have made i ments in the stock of these companies.

It has been our design to exhibit the prominent facts connected wit enterprise which is employed in the coal trade of the United States. mines of coal and iron have been one of the principal sources of wealt power of Great Britain—a power which now girdles the globe, and u its red banner upon the waves of every sea. Of the present extent growing importance of the trade, we are enabled to judge, as well fro actual returns, as from the vast amount which is consumed in the ea cities for domestic purposes, and in the numerous boats which ply upo waters of the country. It is supposed that our twenty millions of p consume annually about five millions of tons of coal. There is now scarcely a depot of business that does not contain deposits of this mineral, which are employed either for manufacturing purposes, or in the carrying trade. There will, moreover, doubtless be an increased consumption, both of the anthracite and bituminous species, in the numerous iron works which exist in various parts of the land, in the enterprises of ocean steam navigation, as well as in the general progress of settlement and trade. This consumption will be, doubtless, augmented both at the East and West, in proportion as the value of this mineral is known, and the forests become exhausted.

Art. III.—THE HELIX: CONSIDERED AS A PROPELLER OF STEAM VESSELS.

FUNDAMENTAL QUESTION OF OCEAN STEAM NAVIGATION—REMARKS ON THE SCREW PROPELLERS—THEORY OF THE HELIX—CASE OF A HELIX EMPLOYED AS A PROPELLER—PRACTICAL REMARKS—DIFFERENCE BETWEEN A HELIX AND A PADDLE-WHEEL PROPELLER—CONCLUSION.

Ocean steam navigation requires vessels equally tremendous by their tonnage, steam-power, consumption of fuel, and, above all, by their costs. Altogether, these vessels, besides their own enormous weight, and stock of coal, transport nothing, being almost unfit for carrying anything else but the mere trifles of a mail and passengers' packet.

The whole destiny of this new mode of maritime intercourse is, then, still depending upon the means by which more suitable proportions might be introduced between the size and expenses required on one hand by, and the services and receipts expected on the other from, a steamship.

The huge and entirely disproportionate vessels actually in use, are imposed by a necessity which experience has rendered more irresistible, from day to day. The laws of this necessity must show the remedy to an increase which most probably has not yet, even in the largest ocean steamers, attained to its natural and dreadful bounds.

The matter will continually call attention to the common law of motion for a vertical plane, advancing by the line of its perpendicular axis, through an indefinite mass of water, which law, one second being the unit of time, A the area, V the speed, and $\frac{V2}{64,2882}$ the resistance of the medium, gives $\frac{A \times V3}{64,2882}$ for the quantity of motion of the plane.

FUNDAMENTAL QUESTION OF OCEAN STEAM NAVIGATION.

Long sea voyages, which are to be performed by means of steam-vessels, present a question, which arises seldom or never with steam navigation applied only to short coasting travels, rivers, lakes, or inland waters in general.

Each steam vessel must carry on board a certain provision of fuel. If this provision has to be large enough for providing, during a certain number of days, to the consumption of the steam-engine, it rises, naturally, to an amount which may require that the tonnage necessary for such a stock of fuel, the engines and their boilers shall be first taken into consideration. The whole tonnage of the vessel having to be equal at least to this, and to that of the stores for the crew and passengers. Hence arises the following fundamental question:—

What is the minimum of tonnage required in a steamship, so that the vessel might be able either to perform a voyage of a certain length of rout within a certain space of time, or to sail upon the high sea at a given rate speed, during a given number of days?

The vertical area of the immerged part of the midship section being represented by A, the ratio between the resistance of this plane, and the resistance of the vessel, by 22,5, its most approximate value, the speed o the vessel in the number of feet per second by V, the waste of steam power by the factor *f*, at last the unit of horse-power reduced to one second of time, and into cubic feet of water instead of pounds, by 8,8, and $\frac{A \times V3 \times f}{22{,}5 \times 64{,}2882 \times 8{,}8}$ or $\frac{A \times V3 \times f}{12729}$ will be the expression of the horse-power necessary for a steam vessel.

Reducing, also, the weight of coal consumed per day for one horse-power to the weight of a cubic foot of water, or making it equal to 3; whilst would express the number of days the vessel has to keep the open sea, an $\frac{A \times V3 \times f \times 3 \times d}{12729}$ would be the stock of coal required for a steamship.

The tonnage of a vessel depends upon the volume of water displaced b the immerged part of her bottom. We shall come very near the truth b making this part of a vessel equal to the cube of the square root of A, th vertical area of the immerged midship section, multiplied by 6, being somewhat less than the common ratio of length and beam in steam vessel Hence ${}^{2}\surd A^{3} \times 6$ would represent the displacement of water of such a shi

Counting, now, the weight of the body of the ship, engines, boilers, store and of some freight as amounting to three times the weight of the stock c coal, and four times this stock will be equal to the displacement of water c the vessel. Therefore, $\frac{A \times V3 \times f \times 3 \times d}{12729} \times 4 = {}^{2}\surd A^{3} \times 6$, or after reductio $\frac{V3 \times f \times d}{6364{,}5} = {}^{2}\surd A$, from which follows $\left(\frac{V3 \times f \times d}{6364{,}5}\right)^{3} 6$ as the number of cubi feet representing the minimum of tonnage, or the volume of immerged bottom which a steam vessel must have, at least so that she could be able to carr on board the steam-engine and stock of coal, which would propel her wit a speed V, during a certain number *d* of days.

Speed and regularity, in the departures and arrivals, are the ends aime at by a steamship. On account of the nature of the obstacles which th vessel has to overcome, the second is only attainable by means of the firs A certain rate of high speed is thus an unavoidable requirement in ocea steam navigation. Supposing, then, for a moment, that no waste of powe is taking place, or by reducing *f* to 1, and giving its proper value to V, th speed, it will appear at once from this formula, that the size of a minimum steamer corresponds still to the capacity of an ordinary merchantman, eve if the number of days *d* during which the vessel shall keep the open se should be only a moderate one.

But the propulsion of each steam vessel is accompanied with a certai waste of power. The tonnage of a minimum steamship is liable to all variations, which may result from more or less skill in avoiding the loss steam power.

According to the equation $\frac{V3 \times f \times d}{6364{,}5} = {}^{2}\surd A$, the variations of the tonnag are evidently like the cube of ${}^{2}\surd A$, the second term; hence the tonnage increases and decreases, like the cube of the first term. But all quantities of th first term being, with the exception of the factor of waste of power *f*, th same for any kind of steam vessel whatever, it follows that the tonnage a minimum steam vessel decreases and increases like the cube of the waste of steam power.

Thus the least waste of power, a loss which, in any other case, might be completely neglected, acquires, on the contrary, a new and unexpected importance in ocean steam navigation. Indeed, for the simple reason that this law of an increase and decrease in the ratio of the cube, must be applied to vessels which, by themselves, and independently of all waste of power, must be of a common size; it is the circumstance of this waste alone, (see the conclusion, for an instance of it,) which raises ocean steamers to that gigantic bulk and steam power, of which the stupendous proportions and expenses have no relation at all with the purposes for which these vessels can ever be employed in trade and commerce. Not only a common and always rational economy, but the very equilibrium of ends and means, are then for ocean steam navigation depending from a *reduction of the waste of power.*

A steamship consists of three principal parts: the vessel herself, the engine, with boilers, and other dependencies, and the propelling apparatus. As nothing can prevent from giving to the vessel all the sharpness of good sailing qualities, and the steam-engine having arrived at a perfection which excludes for the present all probabilities of any striking improvement, it is only the third or last part of a steamship which invites to farther examinations.

The propeller which hitherto has been, so to say, alone in use, which has outlived all the other ones, which have been either proposed or brought to a trial, is the common paddle-wheel. By its very nature, this propeller is subject to an unavoidable waste of power, which, however, a skillful practice has already reduced to such a degree, that from this side also far greater improvements are not very probable. Indeed, the minimum tonnage of a transatlantic paddle-wheel steamer, for instance, which would give some satisfactory results of speed and regularity, is about that (see the conclusion) of those vessels recently built in England, which are in tonnage and steam power precisely the largest of all steamships which have ever been set afloat. It might be said the very improvements of ocean steam navigation go to show it impracticable as a common, useful, and profitable business. Certainly, until maritime trade and foreign intercouse have, in their natural progress, grown up to the proportions of an ocean steamer, these vessels will not come down to the real wants of trade and commerce, without the patronage of some monopoly in the form of mail contracts or other government subsidies, as long as they have to be propelled by a paddle-wheel.

Amongst the several propellers proposed in competition with the paddle-wheel, that of the so-called screw propellers, awakened, at a time past, the most lively hopes. And, as there could have been some instinctive truth in these expectations of the public mind, the foregoing considerations may serve as an introduction, and, if necessary, as an excuse, to the following essay of a new inquiry into the nature of the propelling apparatus of these vessels, and of another comparison between this and the paddle-wheel propeller.

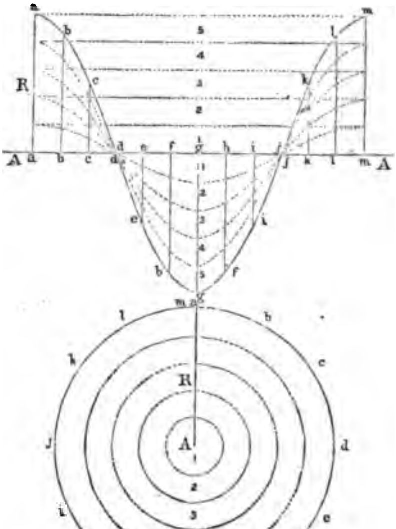
REMARKS ON THE SCREW PROPELLERS.

Notwithstanding the great and numerous defects of the screw propellers, the ingenuity of their mode of propulsion will forever command admiration and surprise. Yet, altogether, it may be asserted, without presuming too much, that the nature of the principle, or the true element of this ingenious contrivance seems to have been entirely lost sight of in each of these vessels. The very name which has prevailed for them gives of this a most conclusive proof.

Indeed, a screw could never be made use of for transmitting to a steam vessel her sailing motion. The principle from which this useful tool itself derives its origin, the line and surface, called helix in mathematics, could alone undergo a new practical application for such a purpose. To apply the term screw, to a helix, is, then, to take for the principle itself a simple consequence of the principle, and constitutes precisely that confusion about nature of things, which has produced screw propellers in such a variety, as if there were not an element common to all, and including the screw.

THEORY OF THE HELIX.

Fig. 1.



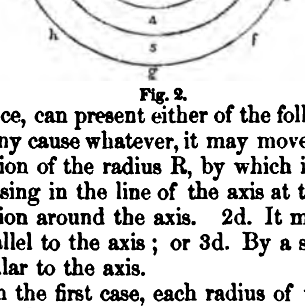


Fig. 2.

Suppose a line R, joining at right angles a horizontal axis, A A, (fig. 1,) and moving around with the axis, then R will describe (fig. 2) a circle. If, whilst describing a circle, by a circular and uniform motion, R progresses at the same time, by a motion uniform also, along the axis from *a* to *b*, *c*, *d*, &c., then the surface of the circle will be protracted along and around the axis as far as *m*, when R has performed a complete revolution.

The surface *aa*, *bb*, *cc* ..... *mm* (fig. 1) thus described is a helix, and R the radius, AA the axis, *a m* the length or pitch, the area *a m a m*, (fig. 1) the parallelogram, and that *a*, *b*, *c* ..... *m* (fig. 2) the circle of the helix.

A surface of this kind, infinitely strong, as lines and surfaces are generally supposed in mathematics to be infinitely thin, and submerged into a resisting medium, water, for instance, can present either of the following cases of motion:—1st. On account of any cause whatever, it may move through the fluid with that same twofold motion of the radius R, by which it has been generated; that is to say, progressing in the line of the axis at the rate of one length of pitch for each revolution around the axis. 2d. It may be impelled by a single linear impulse parallel to the axis; or 3d. By a single circular impulse around and perpendicular to the axis.

In the first case, each radius of the helix describes, in its turn, like the radius R above, a helix identically the same with that of which the radius is a part. Hence all the radii move along and in the same trajectorial curved plane, which is that of their common helix. Therefore, this plane, or the surface of the helix, progresses in this case through the fluid, encountering the water and its resistance only, by the line of its radius. In the second case, on the contrary, the helix meets the medium, and its resistance by the area of the circle, and in the third by that of the parallelogram. The helix encountering no resistance by the first case, this one may be called the case of *motion of least resistance.*

In each of the other two cases, the helix exerts upon the water a pressure proportional to the areas by which its surface encounters the fluid. But any pressure applied to any part of a liquid mass is communicated on all sides through the whole mass, and the reaction of the fluid equal to the pressure, exerts itself in the direction which opposes the least resistance to the pressure. Therefore, the helix would begin to turn around the axis by the second, or to progress in the line of the axis by the third, and thus proceed through the medium by its motion of least resistance, in each case.

Any case of such a conjoint circular and linear motion, which should not be a case of motion of least resistance, would suppose the radii describing a helix different from that of which they are a part, and moving altogether each separately along and in its own trajectorial plane through the medium. Thus the helix would then, in its trajectorial motion, encounter the resistance of the fluid by a plane instead of a line, and exert, by its progress, a new pressure, proportional to this plane. But the reaction of this pressure being never lost, and altogether proportional to the plane from which it arises, which plane is itself proportional to the cause of this departure from the case of motion of least resistance, this reaction would necessarily restore at once this case of motion for the helix.

Hence it follows, that any impulse whatever imparted to a helix immerged ito a resisting medium, will produce a case of motion of least resistance, ad that any impulse or impulses whatever, will always either consist in, or y this motion be reduced to, a quantity of motion imparted in a direction ither circular or linear, or in both directions altogether.

By the motion of least resistance, each point of the helix moves in a tra- ctory concentric to the axis; in consequence of which the point advances rough a space *p* equal to the pitch in a direction parallel, whilst it de- ribes a circumference *c* given by its distance from, and in a direction per- ndicular to, the same axis. Thus *p* is the linear, *c* the circular, and both ing constantly at right angles, $\sqrt[2]{p^2 + c^2}$, the trajectorial speed of least re- tance for each point of a helix.

Parts concentric to the axis, and of an equal hight, (1, 2, 3 .... fig. 1 and) become equal to each other, and proportional to *p*, the pitch for the par- elogram; they increase, on the contrary, like *c*, the circumference given by eir distance from the axis, for the circle of the helix. Hence, and *c* being eir speed perpendicular to the parallelogram, and *p* that perpendicular to e circle, $\frac{c^3 \times p}{64,2882}$ and $\frac{p^3 \times c}{64,2882}$ or, both quantities being reductible by $\frac{p \times c}{64,2882}$, and p^2 are the circular and the linear quantity of motion of least resist- ce for each point of a helix.

The values of *c* and c^2 being variable, whilst those of *p* and p^2 are con- ant; a glance on each side shows that there is for each radius a point, and r the helix a line; where these quantities give the equations $c = p$, and $c^2 = p^2$, hich, for this reason, may be called the point and the line of equation.

Representing by *m* the impulse which has produced a case of motion of ast resistance, and we have $c^2 = m$ with p^2 for the reaction of the medium, i the case of a circular, and $p^2 = m$ with c^2 for the reaction, in the case of a near quantity of motion.

The relations existing between these quantities denote a peculiar state of hings. In accordance with the law of a reaction equal to the pressure, the eaction of the medium is equal to *m*, the pressure exerted by the imparted power, for each point of the helix. By the motion of least resistance, on the contrary, this takes place only upon the line of equation, and on each side of this line, the pressure and its reaction are at variance with each other, in the ratio of c^2 and p^2, of which the one or the other represents m, the imparted power. Hence, the forces acting upon any point without the line of equation, for the production of the motion of least resistance are not the same as those acting upon the point in accordance with the law, of which this motion itself is but a consequence. The motion of least resistance is, then, the result of a system of forces by which the points of the helix have a permanent tendency to depart from this motion.

The tangent of the trajectory given by the law of a reaction equal to the pressure, depending upon quantities equal to each other, is at a constant angle with the axis of the helix; and thus at a variable one with the tangent of the trajectory of least resistance, which is given by quantities unequal to each other. In the direction of the first, the resultant of the imparted power m, and of a reaction equal to m, exerts, then, another new pressure upon the medium, which pressure is like d, the difference between c^2 and p^2, or between the reaction m, and the reaction exerted for the motion of least resistance. Now as the reaction of a liquid mass manifests itself in that direction which opposes the least resistance to its cause, or to the pressure, the reaction of this new pressure d, works necessarily in that way which produces the motion of least resistance for the helix, by which all pressure is exerted. The reaction of d becomès, therefore, opposed to, or coincident with, that of the imparted power m, as it may be required by the case peculiar to each point of the helix; affecting thus the reaction m, with a negative quantity $-d$, whenever m is greater, and with a positive quantity $+d$, whenever it is smaller than the reaction of the medium necessary for the motion of least resistance.

A helix, progressing through a resisting fluid, without encountering any resistance, and being at the same time impelled by a reaction of the medium, which is equal to the pressure of a quantity of motion c^2 or p^2, evolved either by the parallelogram or by the circle of the helix, it follows that a submerged surface of this kind may transmit, in its progress through the water, for any intended purpose, any quantity of power imparted to it, with the modifications which this power undergoes, by producing a case of motion of least resistance.

Such would be the case of a helix, propelling a steam vessel. In which case, the motion of least resistance being generated by a circular impulse, perpendicular to the axis, c^2 becomes the imparted power, and p^2 the reaction of the medium, which produces in a linear direction, parallel to the axis, the propelling effect.

CASE OF A HELIX EMPLOYED AS A PROPELLING APPARATUS.

Considering, then, this case of a submerged helix, and at once it will appear, on one hand, that, whatever might be the amount of a circular impulse, the quantity of motion transmitted in the line of the axis, could never be more than the reaction of the medium required by the case of motion of least resistance corresponding to the imparted impulse. Indeed, whenever the reaction of the imparted power is greater than that of the motion of least resistance, it becomes affected with a negative quantity equal to the difference bétween both. Hence, and for the present case, the quantity of motion evolved by the points above the line of equation, which have c^2 greater than p^2, is transmitted in the line of the axis by undergoing a reduction of $c^2 - p^2$, or from c^2 to $c^2 - c^2 + p^2 = p^2$ the reaction necessary for the motion of least resistance.

her hand, and reciprocally, that whatever might be the reaction
dium exerted for this motion, the amount of power transmitted in
the axis, could also never be more than the quantity of motion
and evolved around the axis. Hence, the positive quantity $p^2 - c^2$
the points below the line of equation, having c^2 less than p^2, raises
n equal to c^2 the imparted power from c^2 to $c^2 + p^2 - c^2 = p^2$, can
ist in an addition to the quantity of motion transmitted in a linear
But, as an inclined plane lessens the weight of, and lengthens
run through, by a falling body, thus the reaction of the effort
fly off from the trajectory of least resistance, decomposes the im-
cular impulse c^2 into the ratio of force and velocity given by the
ed p, from which speed follows p^2 as the reaction exerted for the
least resistance.

re, any quantity of motion imparted around the axis, will be trans-
a steamship in the line of the axis, without any loss of steam pow-
composed in another ratio of velocity and pressure, by a helix which
described with a radius cut off at the point of equation, and
moving in a case of motion of least resistance.

PRACTICAL REMARKS.

lution answers to the first part of the great problem: how to in-
ore suitable proportions between the size and expenses of, and the
d receipts expected from, a steam vessel. And although the inten-
e author is not to enter here upon the second part, or upon any de-
f the practical methods, which he could have to propose for build-
a propeller of that size, strength, and geometrical accuracy, which
essential and peculiar to it, the matter suggests some other remarks
ical nature.

gth of radius, that of pitch, the linear speed of least resistance,
ansmissible quantity of motion, are correlative quantities in a helix
A short inquiry would then render apparent, that a helix would
m a propelling apparatus of a pretty large size and surface, and
rdinary speed of the steam-engine would be rather too high for a
g, whilst it would be sufficient with any size of tonnage and rate
or a fast-sailing helix steamship.

complete saving of waste of steam power, a rowing surface of a
, a high speed, and a steam-engine working in its ordinary and
omical conditions, would be the preëminent features of a well
ed helix steamer. These features are entirely different from, and
e reverse of, those of the screw propellers. And such are indeed
cts for ocean steam navigation, opened by the principles from which
e has been drawn, that although these principles bear their truth
mselves, one would still place less reliance upon them, if they were
ther a consequence of, and key to, the practical results and infi-
ious defectuosities of the screw propellers.

ENCE BETWEEN A HELIX AND A PADDLE-WHEEL PROPELLER.

rved surface of a helix can be made use of as a propeller without
g any waste of power. The plane which enters into the contri-
ed a paddle-wheel, on the contrary, can never be employed for
rpose, without wasting a certain amount of power.

well-known fact, that, independently from these circumstances which attend each practical combination of mechanics, a paddle-wheel propeller is, by a consequence of its own nature, subject to a waste of power in the ratio of the linear speed of the vessel, to the circular speed of the paddles, or the propelling plane.

The ultimate limit of this ratio depends upon the segment of the circle of the wheel which is dipped into the water. And a new waste of power arises from the changes and variations undergone by the segment of immersion, during a long voyage, and upon a surface of water like that of the ocean.

The nature of such causes relieves us from the arduous task of penetrating farther into the labyrinth of the theory of a paddle-wheel steamship; since the amount of waste of power of such a vessel, could in every case be only ascertained with some certitude from the experimental results of ocean steam navigation. This amount being affected by a quantity which is as variable as the oscillations of the sea, from a gentle swell, furling a perfect level, up to the highest and most whimsical waves of the tempest, the number of it can be but an average, being altogether at variance for the same vessel in each different voyage. Taking, then, the instances of the most favorable sailing of vessels, which may be considered as the most perfect among merchantmen steamers, and it will be found that 1 : 1,45 would still be the waste of power for staeamship propelled by a paddle-wheel.

Being deduced from entire voyages, the number of the waste of power includes all these minor losses of each combination of existing forces. And as the least waste is of great importance in ocean steam navigation, these losses cannot be neglected for a helix steamer. For a vessel of this kind, they could almost be ascertained in advance; consisting chiefly in the friction taking place on the surface upon which the shaft of the helix exerts the propelling pressure, and in the stuffing box through which the same enters into the vessel, and in the resistance encountered by the vertical edges of the helix, and by the rudder-rake of the ship, partly insulated from the body of the vessel, in their motion through the water. The preference may, however, be given also to more experimental methods. Thus, and taking the facts from a screw propeller sailing between the old and new continent, 1 : 1,07 will be found as the ratio of these losses for a helix steamer.

CONCLUSION.

Let now the speed of a steam vessel be set down at the rate of 21,2 feet per second, or at 12,5 marine miles per hour, making 300 per day, and the length of voyage at 12 days, giving 3,600 marine miles for the length of route; or full 400 miles more than the distance between New York and the principal Atlantic ports of Europe. By introducing this speed and number of days into the formula $\frac{V3 \; f \; d}{6364,5} = 2\sqrt{A}$, and making f=1,45 for a paddle wheel, f=1,07 for a helix steam vessel, it will appear that the performance of such a voyage requires, at least, a paddle-wheel steamer of a tonnage of 106,080 cubic feet, or 2,960 tons measured by the displacement of water, and 736 horse steam power, or a helix steamer of a tonnage of 41,960 cubic feet, or 1,170 tons, measured in the same manner, and 293 horse steam power.

Such numbers would not require any farther explanation, if, notwithstanding the difference in tonnage and steam power, the sailing qualities of both vessels should yet be the same.

But this could never be the fact. The waste of power of a paddle-wheel er is a variable quantity, depending upon the state of the surface of the Hence, 1,45 being the waste of only the most favorable cases of sail- he average speed of the vessel must necessarily be below the designed l of 1,25 marine miles per hour, for which the proportions of the steam- have been laid out. A paddle-wheel steamer of 2,960 tons, and 736 steam power is, then, still too small for ever attaining 1,25 miles per during a voyage of 3,200 miles, as a mean for an entire voyage; oth- e, as by very few exceptions, and by a fortunate concourse of the most able circumstances. Such are indeed pretty near the facts of these few le-wheel steamers, which, by their performances and proportions, ap- h the nearest to the speed taken for our point of comparison, and to onnage and steam power, which have been found indispensable for a l of this kind sailing with such a speed.

e waste of power of a helix steamer being on the contrary a constant tity depending very little, if ever, for anything at all, from the state of urface of the sea, the average speed of the vessel would almost constant- the same as her designed speed. And far from attaining the latter by exception, the departure from it could only take place by a concourse cumstances entirely exceptional for her completely submerged propel- pparatus.

a steamship advances in her voyage, the resistance of the vessel de- s, by her rising out of the water, in consequence of the consumption e stock of fuel. A helix steamer may have the whole benefit of this, ving a corresponding quantity of steam power, and thus of coal. A le-wheel steamer, on the contrary, gains nothing, or very little, from the sing resistance of the vessel; for in this case, the area of the segment mersion decreases in a greater ratio than the area of the immerged hip section, and as the propelling pressure is proportional to the first, the ller must make up by an increase of circular speed the reduction of ure, if the ship shall continue at the same rate of sailing; wasting, by an increase of the ratio between the circular and linear speed, the part of the power saved by a decrease of the resistance of the vessel.

nce, towards the end of the voyage, when the approach of land produ- gain, to their fullest extent, the obstacles of contrary winds, tides, and nts, a helix steamer would have more steam power in store, or, what is same, a larger remainder of the stock of coal, than a paddle-wheel ner, with which to make head against these obstacles. Thus, the first d then not sail simply at a higher and more equal rate of speed during oyage, but altogether enter with a greater precision than the second, the port of her destination.

ow, as the same number of passengers, the same mail matters, and the quantity of freight worth the shipping of an ocean steamer, which, in the nt state of commercial intercourse, are transported by paddle-wheel nships, could be as well accommodated and carried on board of vessels uch less tonnage and steam power, this final conclusion may at least be n from the researches above, that the receipts of the most stupendous ing steamers could be reaped; and altogether all the services of these ls be performed with more dispatch and greater regularity, at the ex- e of building and keeping afloat helix steamships of 300 horse steam er, and 1,200 tons displacement of water.

Art. IV.—COMMERCE AND RESOUCES OF CANADA.

PROGRESS OF CANADA—LANDS OF THE PROVINCE—PROGRESS OF POPULATION—RELIGIOUS CENS AGRICULTURAL AND OTHER PROPERTY—MANUFACTURES—SHIPPING—REVENUE—PUBLIC DEBT— PORTS AND IMPORTS—ARTICLES OF CONSUMPTION, ETC.

Most of our readers are aware that the attainment of a correct accou of the material progress of the country has been long a subject of solicit with enlightened Canadians. This has not been effected hitherto, in a ma ner to afford very ample or reliable details; nor is this to be wondered since in the older countries of Europe the great advantages of an accura census have been, up to a recent period, but feebly appreciated. In the U ted States, perhaps, this information has been more carefully collected th in any other country. Upper Canada, too, has paid considerable attenti to the business of numbering the people; and it is probable we should ha had, by this time, a satisfactory enumeration of the resources of the easte part of the Province, but for the rebellion of 1837–8. Causes of an anal gous character, have, since the union, retarded the work of the census; b the subject has never been lost sight of, and one of the papers laid befo Parliament during the present session, is the first fruit of the renewed effo made in this direction.

This paper is the appendix to the first report of the Board of Registratio and Statistics. It is creditable alike to the Board, consisting of the Ho Messrs. Hincks, Viger, and Leslie, and to their Secretary, Mr. W. C. Crofto on whom no doubt the chief labor of the work must have fallen. The r port comprises a number of tables, illustrating almost every subject of whi figures can be the exponents, and affording a very favorable view of our in crease in all the elements of material prosperity. Many of these tables e tend to details, relating to localities and other particulars, which are highl important for some purposes, but are unnecessary to the appreciation of th general condition of the province. Our design is to reduce this mass of in formation to a more popular form, so as to render it available to those wh may be interested in the results, but do not care to wade through the calcu lations.

Lands. The lands of the Province, being the chief source of its pros perity, as well as the chief inducement to settlers, we shall begin with them The total number of surveyed acres in Lower Canada, according to Bou chette's last survey, was 18,871,040; but the return of lands disposed of i made with reference to a previous survey of 17,685,942 acres, and is dated in 1845. Of this quantity of land, 2,377,733 acres have been set apart fo Clergy Reserves. The Jesuits' Estates, now employed in promoting educa tion in the United Province, and other lands disposed of for charitable pur poses, amount to 3,424,213 acres; and the grants *en seigneurie*, and free and common soccage to 11,343,629 acres. The surveyed lands, therefore four years ago, stood thus:—

The survey was......................................acres		17,685,94
Disposed of for public purposes	3,424,213	
Grants to individuals, &c..........................	11,343,629	
	————	14,767,84
So that there remained......................................		3,928,10

From Canada West the return is as follows for 1848:—

The whole survey was ....acres		15,902,006
Clergy reserves	2,142,145	
Grants	12,242,838	
		14,384,983
So that there remained		1,597,123

If we take the entire Province, therefore, and add the difference between the survey of 1845, and the latter one of Bouchette, amounting to 1,185,098 acres, we have 6,710,322 acres for the quantity of unsurveyed land still in the hands of the government, less the sales in Canada East since 1845, which probably amount to 500,000 acres=6,210,322 acres. During the present session, the Provincial Parliament has set apart a specific quantity of 100,000 acres for the endowment of Common Schools, with the further provision that the money received for all future sales of crown lands shall be applied to the same purpose, until a school fund of £1,000,000 shall have been formed.

Between the years 1836 and 1847, both inclusive, 933,229 acres of land were disposed of by the crown, in Canada East, by sale or gift, and 2,145,502 acres in Canada West. These figures, however, furnish little indication of the actual amount of settlement in either section, as they include large grants or sales to individuals far beyond the capacity of the granters to occupy or cultivate; and, on the other hand, do not include the sales of wild land made by individuals to settlers. The average price of public lands in Canada West, is given for several years, down to 1840, in which year the prices are reported at 11s. 2d. per acre for crown lands; 12s. 8d. for clergy reserves, and 12s. 6d. for school lands—the two latter classes being often found in detatched lots in settled parts of the country. The price has not varied very considerably since that period. There are still vast wildernesses unsurveyed.

POPULATION. The population of Canada East is estimated according to the mean of the calculation, by Colonel Taché, Mr. Cauchon, and Mr. Crofton, founded on previous censuses. The result shows a population of 768,334 in Canada East, in 1848. The census for Canada West, for the same year, give 723,292 souls; so that the population of the Province is about 1,491,626 souls. The ratio of increase has been very different at different periods, owing to the fluctuations of the volume of the stream of emigration. The following figures will give some idea of the progress of population respectively, in the two sections:—

CANADA EAST.

In 1825 423,630	In 1848 768,334	Increase, 23 years 334,704

At this rate the population of Eastern Canada will require about thirty years to double itself.

CANADA WEST.

In 1825 158,027	In 1848 723,292	Increase, 23 years 565,265

So that in Western Canada the population doubled itself in about eleven years. It is obvious, however, that this method of estimating the increment of population, however appropriate for countries which depend entirely upon the natural mode of reproducing the species, is of little use in countries sparsely inhabited, and receiving their largest augmentation of population from without. The report gives the following comparative statement of the progress of population in ten years, in the two sections of the Province, in

Great Britain, and in the United States. Increase in Great Britain, from 1831 to 1841, 1.11 per cent; in the United States, from 1830 to 1840, 3.28 per cent; in Canada East, from 1834 to 1844, 3.18 per cent; in Canada West, from 1832 to 1842, 8.61 per cent. But this comparison is liable to the same observation which we have previously made.

The per centage of persons who are deaf and dumb, blind, and idiotic or lunatic, is, we believe, higher in Canada than in any part of the world—a fact, for which we have never heard any plausible reason assigned. From the report we glean the following figures: Of deaf and dumb in Canada East, 1 in every 1,011; in Canada West, 1 in every 1,699; and in the United States, 1 in every 2,482. Of blind in Canada East, 1 in every 1,328; Canada West, 1 in every 1,621; and in the United States, 1 in every 2,482; and of lunatics and idiots there are in Canada East, 1 in every 1,515; Canada West, 1 in every 968; and in the United States, 1 in every 979.

The proportion of all classes afflicted by any of these calamities, throughout Canada, is 1 in every 370, and in the United States, 1 every 533.

The number of paupers in Canada East is set down at 1 in every 399 of the population in 1831, and 1 in every 151 in 1844—an increase which appears quite unaccountable. In the State of New York, in 1835, the proportion was 1 in 318. In Canada West the paupers are but 1 in every 1,469. It must be observed, however, that these consist principally of the aged and infirm; and except the monastic establishments of Canada East there is no public provision for the poor in Canada. In the United States, the persons put down as paupers, are, we believe, really living on the public provision; and it is probable that the census does not include in this class those indigent persons supported by their friends and neighbors, who make up the entire number in Canada. It is evident, at any rate, that in this respect Canada has a great advantage over the much bepraised "Empire State," on the south side of the St. Lawrence. As an encouragement to spinsters who may incline to try their fortune in Canada, we may mention that the proportion of the sexes throughout the country is about eighty-eight females to one hundred males, so that bating fresh importations, twelve gentlemen out of every hundred must be constrained to the desolate state of bachelorship. The statistics of schools and school attendance for Canada West—unfortunately there are none for Canada East—are perhaps the most pleasing part of the report. The Common Schools, which, in 1842, numbered only 92[illegible] had increased, in 1848, to 2,464; and the attendance of children under fourteen years of age, from 13 per cent of the entire number in 1842, to 24.27 per cent in 1848. Or taking the children between the ages of five and fifteen, the proportion of those who attended school increased from [illegible] per cent in 1842, to over 42 per cent in 1848. If this exhibits a favorable degree of advance in intellectual culture, we have other items, which afford encouraging proof of increasing material prosperity. Thus the male farm servants who, in 1842, were but 3,184, had increased in 1848 to 7,514—far more than double. "This," says the compiler of the report, "affords direct evidence of the increasing prosperity of the agricultural body of Western Canada." It moreover furnishes an excellent demonstration of the inexhaustible field for successful emigration, which farm laborers may find in this country. It may safely be affirmed that every steady man of the large number who have thus been added to the population of farm servants, has a fair prospect of employing laborers on his own farm, in the course of a derate number of years. The increased number of females employed as estic servants may also be looked on as a further indication of the same racter. In 1842, the number of persons employed was one-seventh of all unmarried females between the ages of fourteen and forty-five. In 1848, proportion had increased to one-sixth.

ELIGIOUS CENSUS. Under this head we have the following :—

rch of England		166,340
rch of Scotland, Presbyterians	65,762	
church, Presbyterians	62,690	
r Presbyterians	19,730	
		148,182
leyan Methodists	87,516	
copal Methodists	35,731	
r Methodists	14,505	
		137,752
rch of Rome		119,810
ptists		28,053
herans		7,186
Total		607,828
Deficiency		115,969
Grand total		723,292

This enormous deficiency of nearly a sixth of the whole population, is tly accounted for in the remarks accompanying the census—25,000 not g returned at all in the religious head, and 80,000 being classed under head of "no creed or denomination." In 1842, the deficiency amount- to 80,000.

GRICULTURAL AND OTHER PROPERTY. The information on this subject rincipally to be found in the enumerations prepared for the purpose of l taxation in Canada West. We find in these returns an account of the cul- ted lands, grist-mills, live stock, carriages, and other kinds of property assess- by the District Councils. The steady increase, for twenty-three years, with- any considerable falling off, is highly instructive. We give the value of ssed property for every year, from 1825 to 1848, both inclusive:— ,256,874 ; £2,409,064 ; £2,442,847 ; £2,579,083 ; £2,735,783 ; ,929,269 ; £3,143,484 ; £3,415,822 ; £3,796,040 ; £3,918,712 ; ,880,994 ; £4,605,103 ; £4,431,098 ; £4,282,544 ; £5,345,372 ; ,607,426 ; £6,269,398 ; £6,913,341 ; £7,155,324 ; £7,556,514 ; ,778,917 ; £8,236,677 ; £8,567,001.

n the same time the number of grist-mills had increased from 232 to 7, and of saw-mills from 394 to 1,489 ; the number of acres under culti- ion, from 535,212 to 2,673,820 ; of houses, from 8,876 to 42,957 ; and horses, oxen, milch cows, and young cattle together, from 121,206 to 1,417.

The comparison of Canada West with the State of New York, in these ticulars, is by no means calculated to encourage the erroneous impres- s, for erroneous we have always considered them, of the superiority of our neighbors on the south of the St. Lawrence. From the census of the te of New York, for 1835—the latest land census we have at hand—we n that, after two hundred and twenty-one years of settlement, New York d a population of 2,174,517 souls, and 9,655,426 acres of cultivated land one acre to every 4¼ of the population; whereas the census of Canada West, for 1848, shows that, after only seventy years settlement, we possess the much larger proportion of one acre to every 3¾ of the population, quantity of cultivated land being, as we have seen, 2,673,820 to a po tion of 723,292.

Let us now see how our wealth in cattle, &c., compares with that of neighbors. According to the enumeration already given from the a ment rolls of the District Councils, the Western Canadians possess one of cattle and horses together, to every one and four-tenths of the po tion; but this census, taken for the purpose of taxation, excludes all an which are not taxed. The census returns of the commissioners, whic clude the exempted classes, makes the number of neat cattle and h 717,234, instead of 481,417. As no one has any interest in exagger the return to the commissioners, while there is a manifest profit in dimi ing the number of animals assessed for taxation, it is probable that the ger return—besides the exempted classes—may include many animal enumerated by the District Councils, and that it is the most correct. census by the General Government of the United States, taken, we bel merely for statistical purposes, gives 2,385,787 horses and neat cattle fo State of New York. That is nearly one head to every head of the popula Our own proportion, taking the census returns as the truth, is little ne one head than the New York ratio; or taking the smaller return for as ment, is equal to one head for every one and three-quarters of the po tion. But New York has been settled two hundred and twenty years, her farmers are the sons of flourishing men, who tilled the same la which their sons reside: a great proportion of our farmers settled in wilderness, with no other riches than stout arms, and resolute hearts.

Here is another pleasing statement. The pleasure carriages in U Canada—in which none are included that are ever used for agricultural poses—were 587 in 1825, and 4,685 in 1847. The population had incre three-fold: the pleasure carriages eight-fold—a striking proof of augme wealth and comfort.

We have ourselves prepared many of these calculations. Mr. Crofto provided the following to our hands, which strikingly sustains the rem we have made relative to the supposed superiority of the United States We give only so much of the table as will show the results: it is a count of the crop in Canada West for 1847:—

Wheat............. bush.	7,558,773	Maize...............bush.	1,1
Barley..................	515,727	Buckwheat..............	4
Oats....................	7,055,730	Peas...................	1,7
Rye.....................	446,293	Potatoes...............	4,7

The value of this crop is estimated at £2,676,285 currency. Here i comparison of the crops of Canada West, with those of the United Stat

	UNITED STATES. Quant. per inhabitant.		CANADA W Quant. per I
	1840.	1847.	1842.
Wheat.............................bush.	4.96	5.50	6.62
Barley..................................	0.25	0.28	2.12
Oats....................................	7.21	8.09	9.85
Rye.....................................	1.09	1.42	0.60
Buckwheat...............................	0.43	0.56	0.72
Maize...................................	22.12	26.01	1.42
Potatoes................................	6.53	4.86	16.62
Peas....................................	No return.		2.45

The following exhibits a comparison with States celebrated for their

e statement is for 1847 :—New York State raised five bushels to
on ; Pennsylvania seven ; Virginia ten ; Ohio ten ; Indiana eight ;
Vest, as we have seen, exceeded them all ; her produce being nearly
ne-half bushels to each inhabitant.

ve taken these calculations from Upper Canada, because the census
stern part of the Province is not very reliable, and is, doubtless,
bly under the truth. We find, however, the whole produce of
ast in bushels, for the year 1844, set down in the census of that
21,325,596=30 bushels per unit of population. This is about
a less per head than the produce of Canada West for 1842. This,
e, is a much smaller difference between the produce of the two sec-
he Province than is generally supposed to exist. If it be remem-
t the Eastern part of Canada comprises a large population, who
e bleak shores of the St. Lawrence, below Quebec, the far greater
f the lumbering population, and the two largest cities, it will be
hat when opinions are compared with figures, the inferiority of the
d portions of Lower Canada is by no means borne out. But to
a just appreciation of the truth, we must also remember the calam-
tation of the wheat fly, which, for several years before and after the
ur statement, (1844,) so cruelly disappointed the hopes of the Low-
ian farmer. Here are the statistics of this article of produce, for
erent periods. For 1831, by Bouchette's estimate, 3,404,756 bush-
heat ; for 1831, by census, 3,404,756 bushels ; for 1844, by census,
The introduction of new seed, especially of Black Sea wheat,
has, it is hoped, remedied this evil : it is, at any rate, well known
wheat crops in Canada East, for the last three years, have been very
ger than for several years before. We have little doubt, that, with
lus which will be afforded to agriculture by the Portland Railway,
completely through the great wheat-producing country, on the
the Richelieu, the districts of St. Francis, Montreal, and Ottawa,
ly be little behind the most favored parts of Upper Canada in
f crop, as they certainly equal them in natural capacity, and excel
nearness to market.

uropean readers will probably be surprized to hear that Canada is a
e sugar-producing country. The manufacture of maple sugar in
Canada West, according to the census of that year, was 3,764,243
o which Mr. Crofton thinks 10 per cent should be added for omis-
his brings the crop up to 4,160,667 lbs., or nearly six pounds to
vidual—and we have specimens on our desk, which no one could
h from the best "lump." Of wool there were 2,339,756 lbs. pro-
1848, which is an increase of more than 50 per cent in six years.
co, 1,865 lbs. ; of flax, 41,599 lbs. ; of beef and pork, 99,251

FACTURES. We come now to manufactures ; premising that when
of United Canada, we take the imperfect census of Eastern Cana-
presenting the statistics of that part of the Province. In the Uni-
ince, then, there are 661 fulling and carding mills ; 130 breweries ;
illeries ; 389 tanneries ; 1,740 asheries ; 10 paper mills ; 19 trip
; 14 oil mills ; and 9 nail factories. Besides these, there are, in
Canada, 1 rope-walk ; 1 candle factory ; 1 cement mill ; 1 salaræ-
ry ; 8 soap factories ; 11 pail factories ; 1 last factory ; 3 tobacco
; 2 steam-engine factories ; 1 ship-yard ; 3 potteries, ; 1 vinegar

factory; 5 chair factories; 2 brick-yards; 1 ax factory; 6 plaster mills; 1 comb factory; 10 shingle factories; 67 woolen factories; and 105 founderies. A very large number of these items are evidently much below the truth; and returns of a like character, which are altogether omitted, might be made for Canada East. In fact, this statement is almost worthless.

The following is the produce of some of these factories—all in Canad West:—Of fulled cloth, 624,971 yards; of linen, 71,715 yards; flannel 1,295,172 yards. The total increase in the annual production of these articles in six years, has been 664,141 yards—the increase being very nearl equal to one yard for each individual of the population. The whole of th increment, however, has occurred upon the woolen goods, as there is a considerable falling off in linens, which we have deducted, to arrive at the abov figures.

Shipping. On the water, "the progress of the nation" has been as satisfactory as on shore. Thus we find that the Upper Canada shippin amounted, in 1838, to 4,505 tons; in 1839, to 5,787 tons; and in 184 to 8,629½ tons. The tables go no farther than that year; but there is ever reason to suppose that the progress has been, at least, as rapid since. O the canals a new class of steamers has been made to supersede the old 50 barrel vessels; and cargoes of 2,800, or 3,000 barrels of flour may now b conveyed from Chicago to the ocean—a distance of 1,500 miles—withou breaking bulk, so that there is every reason to look for a greatly increase trade in this department.

Revenue. Since the union the net revenue of the Province has been a follows:—For 1842, £365,505; 1843, £320,987; 1844, £514,783; 184 £524,366; 1846, £512,993; 1847, £506,826. The customs in the fir year of this period amounted to £265,386; they reached their highest poi in 1844, when they were £429,722; and declined to £381,063 in 184 the last year given in the report. The impost of 1 per cent on the circulation of the notes of chartered banks, rose pretty steadily, except in the yea 1843, from £10,277 in 1842, to £16,006 in 1847. Another branch of ou revenue, which every Canadian must regard with great anxiety, is that derived from our public works. The table of revenue affords us pleasin grounds for believing that our hopes from these most important enterpris will not prove vain. The net revenue from tolls, in 1842, was £16,36 and it had risen, in 1847, to £42,557. The gross revenue—a better crit rion of the amount of traffic on these gigantic highways—presents a st more encouraging statement. There was, as will be seen, a slight decrea in 1845; but on the whole, the progress of receipts since 1842, has be large and steady. Here follow the figures for each year, from 1842 1847, both inclusive—£24,232; £34,604; £44,429; £41,039; £61,48 £83,335. This increase is far more rapid than in any five years in which fair comparison can be made with the New York canals, and fully bears o the wisdom of those by whose enterprise our public works were set on fo Our canals are not yet finished, and the class of vessels for which they a intended, could only commence their trips in the last year of this peric Under these circumstances, let us compare the progressive increment of o tolls, with those of New York State, for a period of six years after the E Canal—the rest are too inconsiderable to be of consequence in the calcul tion—had been seventeen years in operation. In 1837 the New York Sta tolls amounted to $1,293,129; and in 1842 to $1,749,204=36 per ce increase in six years. Our own tolls, according to the figures given abov increased at the rate of 240 per cent in the same length of time. But this statement affords a very inadequate comparison, for during the period we have taken, the New York State works were in full operation, whereas some of the principal Canadian works only began to yield a revenue at different dates during the period. For example, we have only five years' revenue of the Welland Canal, which yielded more than one-third of the whole revenue in 1847; only three years of the Beauharnois Canal, which yielded last year £3,959; and only one year's revenue from the Williamsburg Canal. We understand there is a considerable increase in the tolls of 1848.

Public Debt. It is worth while to compare the revenue of these works with the obligations of the Province to the public creditor. The interest on the whole Provincial debt in 1847, was £148,264. We have seen that the public works in the same year yielded £42,557 of net revenue; the enormous difference between that sum and the gross receipts arising from the deduction of £31,307, for repairs. This is an unusual charge, and should not of course be made to fall upon one year. That item, on an average of the six years, which is the only fair manner of arriving at the actual net revenue, was but £10,500. These figures show that our public works would average net profits, at the same rate of gross receipts as in 1847, of £63,364 —42 per cent of the entire interest on the public debt. In spite of all the idicule which has been thrown upon these works, and upon their author —in spite of all the grumbling of some of the ultra Lower Canadians, of rench origin, as to the debt which has been created by their construction, t is every year made more manifest that our public works will shortly yield surplus revenue, which the present malcontents will be very happy to have. It is very instructive with reference to this subject, to remember that he Chambly Canal—the only one entirely unconnected with Canada West —is the only one which does not yield a revenue, and that this work is a early expense to the Province of about £200.

The taxes paid by the people of Canada for the purposes of the Provinial Government, is comprised in the following items. Customs, excise, ght-house and tonnage duties, bank imposts, militia commissions, and vaious fines and forfeitures.

The whole of these amount to £429,044 per annum; about 5s. 8d. per ead.

Exports and imports. There is some difficulty in comparing the exent of our over sea trade, with that which is transacted with the United tates, owing to the different manner in which the quantities are respectively stimated.

In 1848, there was here as elsewhere a very great falling off in almost very description of business, so that neither our imports nor exports by sea qualled in value those of any preceding year since 1843. The actual value f exports by sea, in currency, as given in the official tables for 1848, is 1,749,167, which is less by £831,125 than in the preceding year; but no oubt a portion of this difference is to be imputed to the lower prices of all inds of articles. The reduction in the value of exportations is, in round umbers, about 33 per cent, and the reduction in prices appears from a rough spection of the tables in the Broker's Annual Circular, to account for 10 15 per cent of this difference. On the other hand, the exportation to the nited States has greatly increased since 1847:—

		£	s.	d.			£	s.	d.
Flour in 1847	....	£24,722	9	3	Flour in 1848	....	£310,965	9	3
Butter	"	1,016	16	0	Butter	"	8,722	6	0
Ashes	"	6,052	0	0	Ashes	"	43,000	0	0
Wool	"	5,654	0	0	Wool	"	5,324	16	1
Horses	"	15,723	15	0	Horses	"	33,451	15	
Wheat	"	9,421	15	0	Wheat	"	63,127	5	
Total	....	£62,590	15	3	Total	....	£464,591	5	1

If we add 15 per cent to this, to represent the difference in values, caus by lower prices in 1848, we shall have a total increase of southern trad equal to £462,301 currency. Let us see, then, what may fairly be set dow as the whole decrease, in quantity, of our exports last year. The appare decrease by sea, reckoning in value, was £831,215 : less, for decreased p ces, at say, 11 per cent on the whole export of 1847, £294,841=for actu decrease, as representing quantity, £536,284 ; increased export to the Un ted States, £462,301 ; will leave for the actual diminution of the trade the whole Province as representing quantity, only £73,983. For the expor of Canadian goods to the United States, we have taken the American Cu toms returns of goods entered there. It is certain, however, that this mu be very far below the true value. The returns from our own custom-hou is as follows, for 1848 :—

	£	s.	d.
Produce of the forest	£159,551	6	5
Agricultural production	454,350	0	9
Live stock	54,243	7	6
Other articles	104,287	10	8
Total	£772,432	5	4

" And to this," says Mr. Crofton, " we might add a very liberal per cen age ; for, on the most minute inquiry among persons capable of forming estimate on such matters, it has been universally asserted that many of th articles, particularly lumber, are far underrated, pine lumber especially ; have certain returns from several saw-mills in Upper Canada, by which appears that even in those which have given in the quantity manufacture the produce was upwards of 200,000,000 of feet, and as the consumptio does not equal one-half of that amount, we have nearly double the quanti stated for export, that is, allowing the produce of the Lower Canada sa mills to balance the quantity exported by sea."

We have yet to add the fisheries. We shall then have the following a count of our exports, for 1848 :—

By sea	£1,749,167
Fisheries not included	91,252
To United States	772,432
Total	£2,612,851

The imports by sea, in 1848, were £2,107,264 currency, to which are be added the imports from the United States.

We shall conclude this review by a statement of the quantities of sever articles of general consumption, imported into Canada ; it fully bears ou the remark of Mr. Crofton, that " in no country do the agricultural class enjoy a greater degree of comfort, or are liable to fewer privations." sugar and molasses, there were imported, in 1847, 20,673,389 lbs. ; ad maple sugar, 6,463,845 lbs.=27,137,234 lbs. ; or nearly 18¼ lbs. to eac person, besides the large quantity which is believed to be smuggled.

coffee, 1,101,621 lbs. paid duty in 1847, and 1,018,803 lbs. in 1848=11 oz. per head. Of tea, the average quantity which pays duty annually, is estimated at 2,817,440 lbs., and the smuggled at 432,560 lbs.=3,750,009 lbs. =to 2 lbs. 4 oz. per head. The importations of foreign coffee and tea, in the United States, as quoted in the appendix from the report of the Secretary of the Treasury to the United States, was, in 1848 respectively—coffee, 8,200,000 lbs.=nearly 6¼ oz. per head; and tea, 6,217,111 lbs.=nearly 5 oz. per head. The quantity of wine and spirits which paid duty in Canada, in 1847, was 553,849 gallons, with 2,134,721 gallons of whiskey distilled in the country; and in 1848, 392,580 gallons, with 1,905,150 gallons of whiskey distilled in the country. The average of the two years is, therefore, $1\frac{8}{10}$ gallons per head, men, women, and children—an indication of tolerably hard throttles in Canada.

The compilation of these figures and calculations have occupied many hours of labor, even to the writer who has prepared them in their present state, after the greater portion of the facts had been collected and digested in the report of the Statistical Board; but it has been to us, at least, a labor of love. For it is too much the fashion, not only among our neighbors on the other side of the lines; nor of strangers who pay us a passing visit—it is too much our own fashion to be perpetually depreciating the country in which we live. Hence, the very natural shyness of persons who, desiring to leave England for some country of better promise, avoid Canada, lest their prospects should be deteriorated rather than improved—hence the difficulty of obtaining capital for works, which need only be understood, to command an affluence of money seeking profitable investment—hence much of that yearning for a new state of political existence, which, when magnified by distance, alarms the capitalist still more, lest his funds, if invested here, should be dissipated by intestine commotions. Nothing can be more conducive to ur prosperity and advancement, than a well-founded confidence on our own rt, that we are, in spite of occasional reverses, prosperous and advancing, d the diffusion among strangers of that information, which will create a eral opinion of a similar character abroad. Lord Sydenham, in one of s letters, remarking on his reasons for preferring Kingston to Montreal, ncludes thus:—"Besides, there is no pleasure in working for fellows who e always wanting to cut each other's throats." If we can convince the rld that there is no danger of having one's throat cut in Canada, and a rtainty that the property brought here, with judicious management, will ortly become ten-fold, we shall soon find Canada a favorite place of settleent; and the publication of such facts as we have given above, are the st means of producing this conviction.

Art. V.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XVIII.

THE CITY OF TROY, N. Y., AND THE TRADE OF THE NEW YORK CANALS AND TH HUDSON RIVER.

An article on the "Commerce, Manufactures, and Resources of Troy was published in the June number of the *Merchants' Magazine* for 184 Vol. XIV. Early in 1848 an article was prepared and published in a dai paper, intended to be in continuation of the commercial statistics of Troy, connected with the canals, and as given in the former for the year 184 In June, 1848, a further article was prepared, and also published in a dai paper, on the "River Commerce of Troy and Albany." These papers we all furnished by the same hand, the present writer.

A writer in the July number of the *Merchants' Magazine* for the prese year, in an article entitled "The City of Albany," treats, among other thin of "the State canals," bringing down their business to the close of the ye 1847. So far as his statements extend, the trade of the canals is correctly a truly given. Having omitted, however, to state that that trade, at the termi ation of the canals, is divided between the two cities, or in any manner to re to its connection with Troy, an *inference* is broadly given, unjust to the o and not quite warranted by facts, of the other city. Justice to both citi and to the readers of the *Merchants' Magazine*, suggests this as a fit occ sion to give such extracts from the newspaper articles referred to, as shall s the matter right, and leave no room for misapprehension.

By a wise forecast in the construction of the canals, two markets we opened at their intersection with the Hudson, and where all transhipmen to the seaboard must be made, to all interested in the business of the A spirited and active competition for a participation in this trade, has con quently existed from the completion of the canals, but it is believed to ha been an honorable and healthy one. While transport charges and merca tile profits have been reduced, thus essentially benefitting the vast count employing the canals, west and north, no doubt the growth and prosperi of both cities have been very much advanced by it.

Before proceeding to the extracts, it may be proper to state, for the be fit of such readers as may be unacquainted with the local situation of t two cities, that Troy is situated at the head of the *natural* navigation of t Hudson; the navigation is continued by means of a dam and lift lock o four miles above, to Waterford, in Saratoga county; that Albany stands miles below Troy; that the State canals all terminate in, and are lateral the Erie Canal, except the Champlain; that the Erie and Champlain t minate in a Junction Canal, a short distance above Troy; that the Juncti Canal connects with the river by two terminations, one at West Troy, t other at Albany; that West Troy has grown up on the business of the can centering at Troy; is separated from it only by the river, some eighty r wide, and is essentially, in all business interests, a part of Troy; and t the claim of Troy for the canal trade of this point, is undisputed.

But to the extracts:—

New York may well be proud of her canals, and of the rich resu of her canal policy. She now only requires to engraft upon those impro ments a general railroad system, which shall embrace every importa thoroughfare in the State, before it is considered complete, to assure to herself, through all coming time, that ascendancy in the commerce of the country, for which her natural position so eminently fits her. Railways afford the means of rapid travel and transport, which the advancing spirit of the age now demands, and for which nothing else can provide. Let legislative sanction be freely given to private enterprise, and the time is not distant when this State shall become an example to others in railway advantages and enterprise, as she long has been in her canal system.

The citizens of Troy cannot be indifferent to these statistics. Their interests are interwoven with those of the canals. The rapid growth and prosperity of the city has mainly resulted from the advantages of these channels of trade. It is ground of encouragement to note the constantly increasing canal business of the city, and the successful competition she is enabled to maintain with other older and more populous markets, in the canal trade of the State.

The following statements are gathered from the returns made to the Canal Department of the Controller's office, and their correctness are entitled to entire confidence:—

BUSINESS OF THE NEW YORK CANALS FOR 1847—CANAL TOLLS.

The amount received for tolls, fines, and penalties, from the canals of this State, during the season of 1847, was	$3,635,380
Received during 1846	2,956,121
Excess in favor of 1847	$679,259

Of this amount there was received from the—

Erie Canal	$3,333,347	Excess over 1846	$384,072
Champlain Canal	120,098	" "	12,003

Amount of tolls, &c., received in 1847 at—

West Troy	$350,366	Excess over 1846	$11,727
Albany	358,133	" "	94,581
New York	129 444	" "	89,706
Aggregate tolls collected at tide-water	$837,943	" "	$196,014

CANAL TRADE AT TIDE-WATER.

Number of canal boats cleared at each office, each clearance denoting an arrival and departure:—

West Troy. $11,630 | Albany... $12,637 | New York.. $1,560 | Total..... $25,827

	West Troy.	Albany.	New York.
Tonnage of property arrived	853,783	855,150	240,812
" " sent up	162,335	120,462	46,964
Value " arrived	$37,528,174	$34,887,812	$14,558,882
" " sent up	36,326,341	27,412,384	14,240,051

All boats arriving at tide-water are required by law to report at the place where they enter the river, consequently, those discharging at New York are included in the returns either of West Troy, or Albany, and therefore are twice reported.

It should be remarked, in reference to the number of canal boats navigating the canals during the year 1847, that there were added in that year 1,500 new boats to the canal tonnage, averaging about 80 tons each. This *equals* the tonnage of *all* the boats registered on the canals in 1844. The comparative capacity of new and old boats now in service, will be shown by the fact that those navigating the canals in the latter year averaged but about 65 tons.

To ascertain the comparative quantity and value of all the property arriving and departing from West Troy, and from Albany, let *one-half* of that entered and cleared at New York, which is not already included in the collector's returns of those two places, be added to each. It is believed capable of demonstration, that at least *three-fourths* of all the property entered and cleared at New York, passes from and into the canal at West Troy; in computing it, therefore, at *one-half*, the trade of Troy is undervalued, at the expense of Albany. But it is intended to make no claims upon the New York canal trade, that can in any quarter be questioned.

To exhibit the aggregate of the canal trade of 1847, at tide-water, proceed to classify and add together the returns already stated:—

	Tons.	
Property arrived at West Troy	853,783	
" " Albany	855,150	
		1,708,933
" sent up at West Troy	162,335	
" " Albany	120,462	
" " New York	46,964	
		329,761
Total		2,038,694
Property arrived and cleared in 1846		1,362,313
Increase of 1847		676,381
Value of property arrived at West Troy	$37,528,174	
" " " Albany	34,837,812	
		$72,365,986
" " sent up at West Troy	36,326,341	
" " " Albany	27,412,384	
" " " New York	14,240,051	
		77,978,776
Total		$150,344,762
Value of property arrived and cleared in 1846		115,732,680
Increase of 1847		$34,612,082
The number of boats cleared at tide-water has already been stated at		25,827
Add for arrivals of the same		25,827
Total of arrivals and departures		51,654

It may lead to a more just appreciation of the magnitude of this trade, to remark, that it exceeds, in a small amount, the greatly increased export trade of the United States for the same year, and considerably *exceeds* the *ordinary* amount of its external import, or export commerce.

SUBDIVISION AND COMPARISON BETWEEN TROY AND ALBANY—ARRIVALS AND DEPARTURES.

	West Troy.		Albany.	
Number of boats cleared	11,630		12,637	
New York clearances, one-half to each	780		780	
		12,410		13,417
Add for arrivals		12,410		13,417
Total		24,820		26,834

	West Troy.	Albany.
Property arrived......tons	853,788	855,150
" sent up......	162,335	120,462
" " from New York, one-half to each......	23,482	23,482
Total......	1,039,600	999,094

	West Troy.	Albany.
Property arrived......value	$37,528,174	$34,837,812
" sent up......	36,326,341	27,412,384
" " from New York, one-half to each....	7,120,026	7,120,026
Total......	$80,974,541	$69,370,221
Tolls as above stated......	$350,366	$358,133
Received at New York for property moving on the canals, one-half to each......	64,722	64,722
Total......	$415,088	$422,855

It will be observed that while Troy has, in the comparison, enjoyed *twelve* per cent more in value, and 40,000 tons in tonnage of this trade, Albany has cleared 1,000 more of boats. This shows that lumber, and other cheap and bulky property, has tended to the latter market, while the more valuable trade of the country has tended to the former. As tolls bear more relation to tonnage than to value, it shows also *how* a greater amount has been collected on the trade of the least value.

To estimate that one-half of the property entered and cleared at New York may have left and entered the canal at Albany, as has already been done, is a stretch of liberality that the citizens of Troy may not justify; but full faith to these statements is challenged, wherever they may be read, and the facts bearing on this point are not as well known abroad as at home; the fair claims of Troy, therefore, have not been insisted on. Every one interested may draw his own conclusions. But Troy, indeed, as constituting the market at the head of tide-water navigation, and connected with the canal trade of this region, can well afford to be liberal in such estimates. Her superior advantages in competing for that trade, are more and more firmly established by the results of every advancing year.

Grain and flour being the staple productions of the Northern and Western States, constitute the largest items of the transport trade of the canals. In 1847, the quantities of wheat, corn, and flour, received by the canals at Albany and Troy, respectively, were as follows:—

Wheat received at Troy. bush.	2,609,951	Corn received at Troy....bush.	3,025,576
" " Albany...	1,296,625	" " Albany.....	2,995,568
Excess in favor of Troy.......	1,313,326	Excess in favor of Troy.......	30,018

Flour received at Albany..............bbls.	2,376,675
" " Troy......................	1,575,047
Excess in favor of Albany.............	801,628

While Troy, by her greater amount of machinery and hydraulic privileges, commands much the largest trade in grain, receiving in wheat, in that year, more than double the quantity of Albany, the latter is the largest market for manufactured flour.

The item next in importance in the canal trade, is lumber. Having no data to give the comparative arrivals at both cities, the receipts at Troy, of the leading articles of that production, is given for 1847. Albany, no doubt, enjoys the greater half of that trade, and her receipts, consequently, m have been somewhat larger than those of Troy:—

Boards and scantlings arrived at Troy	feet	152,393,700
Timber, " "		1,054,100
Staves, " "		17,986,100
Shingles, " "	M.	43,421
Wood, " "	cords	13,470
Total tonnage of lumber	tons	323,561
Total value		$4,861,201

We now come to the extracts from the last paper referred to in the int duction.

RIVER COMMERCE OF TROY AND ALBANY.

The navigation and commerce of Troy and Albany, passing down up the Hudson River, to and from the city of New York, and intermedi ports, during the season of 1847, estimated from the best data extant, as follows:—

RIVER COMMERCE OF TROY.

From statistics carefully taken by competent persons, and from reli sources, there were found to be, in the season of 1844, the following num of vessels, trading to and from Troy, and navigating the river during season of navigation:—

8	Passenger steamers, owned in Troy......tons	4,028
10	Towing steamers, partly owned in Troy	2,775
24	Freight barges, owned in Troy	7,256
77	Masted Vessels, " "	6,253
119	Vessels, total tons	20,312

There were trading to Troy, foreign vessels, in the same season, as lows:—

4	Towing steamers......tons	655
20	Freight barges	2,533
256	Masted vessels	24,716
280	Foreign vessels, total tons	27,904
119	American vessels, total tons	20,312
	Total	48,216

Similar statistics taken in 1841, entitled to equal confidence, furnish following tonnage for that year, viz:—

Passenger steamers	1,505	tons, increase to	1844,	as above,	150	per
Towing steamers	2,355	" "	1844,	"	19	"
Freight barges	4,736	" "	1844,	"	75	"
Masted vessel	5,460	" "	1844,	"	15	"
Foreign freight barges	125	" "	1844,	"	1,800	"
" masted vessels	13,390	" "	1844,	"	84	"
Total	27,571	"				

In estimating the freight transported, the passenger and towing stea are excluded, because the amount would be comparatively trifling, and sufficient data is at hand to ascertain it. On this river freights are chi laded in barges and sail vessels. These are generally capable of carryi much greater tonnage than their measurement indicates, but as a por of the season they may not be *fully* loaded, it is deemed fair to com their average freights as only equal to the measured tonnage. This will also sufficiently provide for equalizing the freights up and down the river, as is done in this estimate, when it is well known that the exports down furnish a much greater tonnage than the imports up. Averaging the exports and imports at the admeasured tonnage is deemed to be within the truth on this point. It has been found that freight barges, towed by steamers, as they are in this navigation, averaging thirty trips a season, and sailing vessels sixteen. Foreign freight barges were estimated to have made three trips each to this port, in 1844, and it is believed to be entirely safe to estimate the trips of foreign sailing vessels at two in a season.

In 1843, the number of canal boats entered and cleared at the collector's office at West Troy, the office for this port, and passing into and out of the river at this point, was 15,347, of which it was estimated that 350 proceeded to New York without transhipment here, transporting up and down, 42,000 tons of freight. The average tonnage of these boats was then 60 tons. It has now risen to 80, or more. In 1847 the number of boats entering the river, and departing from it, at West Troy, was 24,820. Adopting the same proportion for the number that went through to New York, we have 565 boats, and at their increased capacity, 91,700 tons of freight. The proportion of boats going through has materially increased, however, since the former period, and this estimate should justly be stated at a larger amount—say 150,000 tons.

Upon the foregoing data, and computing the increase upon the tonnage during the three years from 1844 to 1847, at the same ratio that it has been ascertained to have been for the same period from 1841 to 1844, we find 24 freight barges in 1844—

Imported ....tons	7,256	
Exported..................................	7,256	
Total imports and exports................	14,512	
At thirty trips each..........................		435,360
77 sailing vessels, in 1844, imported............	6,253	
" " exported............	6,253	
Total imports and exports................	12,506	
At sixteen trips each..........................		200,096
20 foreign freight barges, in 1844, imported.....	2,533	
" " exported.....	2,533	
Total imports and exports................	5,066	
At three trips each..........................		15,198
256 foreign sailing vessels, in 1844, imported....	24,716	
" " exported.....	24,716	
Total imports and exports................	49,432	
At two trips each..........................		98,864
350 canal boats, through, in 1844		42,000
Total in 1844..................................		791,518

For the amount of tonnage in 1847, say freight barges in 1844, 435,360 tons, at 75 per cent advance....	761,880
Sailing vessels in 1844, 200,096 tons, at 15 per cent advance..........	230,110
Foreign freight barges in 1844, 15,198 tons. [As this kind of freighting had but a small beginning in 1841, and the increase to 1844, being over 1,800 per cent, affords no just criterion of the subsequent growth, 100 per cent only is added.]	30,396

Foreign sailing vessels in 1846, 98,864 tons, at 84 per cent advance....	181,8
Canal boats, through, in 1847....................................	150,0
Total in 1847....................................tons	1,354,1

The canal returns of the State for 1847, show, as has already been stat a total of property arrived and departed at West Troy of 1,039,000 to When it is recollected that the chief part of this tonnage is only transh ped at Troy, and goes through to New York for a market, or comes fr that port for the interior, it must be seen that the above estimate is low. claims but about 35 per cent of the transit business of the place, for t large amount of tonnage received and distributed at this point, for the tr by railways, and of the sections east and north that yet depend upon la cartage for their transport.

This estimate has been submitted to experienced and judicious gentlem long connected with the business of the Hudson and the canals, who conc in the opinion that the resulting amount of the river freights as here indi ted, is *moderate*, probably below the actual amount, and that it is entitl to confidence. The number of river vessels owned at Troy, and employ in its navigation, has been much increased since 1844. We have seen th it was then 119. It is believed to have been near 200, in 1847.

The *value* of the property constituting this tonnage may be very nea approximated by applying to it the ascertained result of the canal tonna of 1847, arrived and departed here. The value of 1,039,000 tons pass into and out of the river at West Troy, was found to be $80,974,541. the same ratio of value to tonnage on the 1,354,196 tons of tonnage, giv $104,000,000, as the value of the transit trade of Troy, moving upon th Hudson River in 1847.

RIVER COMMERCE OF ALBANY.

Applying the same ratio of river commerce to the canal trade of Alban as furnished by the returns of the canal department of the Controller's offi for the year 1847, will give as follows:—The canal tonnage entered an cleared at the Albany collector's office was 999,094 tons; the value $69,370,22 The ratio of canal to river trade as estimated for Troy, both as to tonna and value, gives 1,300,000 tons, and a value of $90,000,000, for the riv commerce of that port. But as we find by the canal returns referred that the *number* of boats entered and cleared at Albany, in 1847, was 2,01 more than at West Troy, it appears certain that more lumber, and oth cheap and bulky property, must have tended to that market, than to Tro Such property requires more of the capacity of vessels navigating the riv in proportion to its value, and when transhipped pays freight by measu ment more generally than by weight. This would go to show a greater quirement for river craft at Albany than at Troy. A due regard to this fa seems to justify a larger estimate than the canal returns indicate. To me this view of the case, it is deemed but just to allow for the river trade of th port a tonnage of 1,400,000 tons, and a value of $96,000,000.

THE WHOLE RIVER COMMERCE OF TROY AND ALBANY.

Thus, then, we find the whole trade of the Hudson River, from the tw ports of Albany and Troy, to amount to TWO AND THREE-FOURTHS MI LIONS OF TONS, and a value of TWO HUNDRED MILLIONS of dollars. Th is by no means a trade exclusive to the State of New York, but belongs fifteen States of this Union, to which the Hudson River is the ghfare connecting them with the seaports of the Atlantic, and foreign countries.

connected with the latter branch of this subject, are the delays in the navigation of the upper part of the Hudson River. The imates on this point, extracted also from the same article, relate obstructions within a few miles of Albany, known as the Overier shoals, of less magnitude, exist in this portion of the river. thibited in what follows, to show the urgency of the demand eneral Government for aid in improving the navigation. No highway in the Union can be more strictly national in its charther claim upon the public treasury can be stronger, or more

DETENTIONS AT THE OVERSLAUGH.

e oldest and most experienced forwarding merchants of Troy, entitled to the highest confidence, estimates, that by the shoal bars known as the Overslaugh, freight barges, towed by steam, an average of one tide, or twelve hours each trip; and that ls are obliged to lay there an average of three days, each way, lays in each trip during the season. He estimates the loss or such detentions at $20 per day for barges, and $10 for sail vesestimates appear to be reasonable and moderate, and worthy of

then, to the statistics of 1844, before given, and adopting the vessels of that date, gives—

reight barges, 12 hours' detention each trip, equals 380 days, ...	$7,800
sailing vessels, 6 days' detention each trip, is 11,664 days, ...	116,640
ount..	$124,440
letentions to the Albany navigation, upon the proportion of d tonnage, of 1,400,000 tons..........................	129,049
ual loss by detentions..............................	$253,489

ill be perceived, refers *only* to the navigation of freight vessels, e in 1844 : and yet amounts to no less a sum than a *quarter of* dollars. When we add to this the increase of business, and the e delays to the numerous passage and towing steamers, with iver is literally and daily thronged, and the losses and sacrifices of ls of thousands of passengers they transport, which may be safely an equal, if not a larger amount, we have the enormous sum of *on* of dollars, annually suffered by this trade from this cause alone. imposed upon all the people in the several States, concerned in ion, whether directly, or remotely connected with it. An approgovernment, to the amount of one year's loss, would go far to reanently, all the obstructions causing it.

Art. VI.—COMMON CARRIERS.*

There is scarcely any department of the law which is more importa the present day, than that relating to obligations of those to whom ar trusted the property of individuals for transportation from place to and yet we are surprised to learn, from the preface of Mr. Angell to th ume before us, that since the work of Jeremy, in 1815, and that of J in 1827, no book has been published which was devoted entirely to it position. The author remarks, that "the late learned Justice Story, i well-known and highly-valued 'Commentaries on the Law of Bailm has indeed treated upon the subject, but then he has done so by consid it only as a branch of his general subjects; and of course his expositi the law of carriers is not nearly so comprehensive and satisfactory as it have been, had he considered it independently, or by itself."

To a general reader, not a lawyer, there is much in the cases, on this ject, to interest. Scarce an accident occurs on any of our waters, wh by explosion, fire, or collision, that the circumstances are not all subseq ly reviewed in the courts, upon a suit brought to recover the value of or specie, sacrificed by alleged negligence on the part of the carrier. recent case in the Superior Court of the United States, growing out o loss of the Lexington, by fire, in Long Island Sound, Mr. Webster d graphic and impressive picture of the scene on board the burning boa frightful shrieks of the passengers, calling to their friends and relations the crew, appalled by the awful scene, losing all presence of mind, an coming themselves the first victims to the catastrophe.

The general obligations of proprietors of public conveyances, in thi spect, are pretty well understood; but there is great diversity in the ions as to how far a carrier may limit his liability by general notices.

> "There never have been many questions, and but few, comparatively, are to arise, upon the interpretation of *positive* or *express* contracts entered in the transportation of goods. Many of the questions which have, of late in England, engaged the attention of courts, have been upon implied con or upon the validity, obligation, and effect of the printed or written NOTICES by common carriers, in the course of their public employment, and posted u distributed, which announced that the carrier would not be accountable for erty of more than a specified value, unless the owner had insured and paid ditional premium for it. * * * * *
>
> "It is generally admitted, in respect to the subject of notices, first, that rier's general run of goods may be estimated, and notice given that he wi be answerable for those of a different description, as jewelry, money, &c., traordinary value; secondly, that far the greater risk attending goods of description, and the greater care, required a higher consideration, partly a and partly as insurance, should be given. The English decisions, for the part, have gone only to this extent."

Two of the English cases, however, go so far as to permit a commo rier, without an express contract, and at his own discretion, by a mere ral notice, to put an absolute limit on the public duty and responsi which are imposed upon him by public policy.

In England and the United States, the doctrines of these cases, a forth by Lord Ellenborough, have been critically examined, in a number of instances.

---

* A Treatise on the law of Carriers of Goods and Passengers by Land and Water. By Jos Angell, pp. 647, with appendix. Boston: Charles C. Little & James Brown. London: Ste Norton.

In Hollister *vs.* Nowlen, in the Supreme Court of New York, it was expressly decided, in 1838, that stage proprietors, and other common carriers, could not restrict their common law liability by a general notice, that the "*Baggage of the passengers is at the risk of the owners.*"

"The same point was decided at the same term of the court, in the case of Cole *vs.* Goodwin, in which the whole doctrine of notices generally, is elaborately and learnedly discussed, by Justice Cowen."

The same doctrine has been recognized in Ohio, Georgia, Connecticut, New Hampshire, Massachusetts, Maine, Pennsylvania, and in the Supreme Court of the United States. In Maine, the decision is as follows:—

"Unless a common carrier by water limits his responsibility by the terms of a bill of lading, or otherwise, he cannot escape from the obligation to deliver a shipment according to its destination, unless prevented by the act of God, or the public enemy. A loss of the property, by accidental fire, furnishes no sufficient excuse; although the carrier might be excused, if the non-delivery was caused by lightning."

The case of "the New Jersey Steam Navigation Company *vs.* The Merchants' Bank," better known as the case of the Lexington, in the Supreme Court of the United States, is one of the most recent, and is frequently referred to by Mr. Angell, in the course of his work.

"It appeared that W. T. Harnden was engaged in the business of carrying, for hire, packages of goods, specie, and bundles of all kinds, for any persons who would employ him, to and from the cities of New York and Boston; and that his mode of conveying them was the established public conveyances between those cities. That, in the exercise of his employment, he had entered into an agreement with the above-mentioned company, by which, in consideration of a certain sum per month, he was to have the privilege of transporting, in their steamers, a wooden crate, of given dimensions, subject to these conditions:—1. The crate, with its contents, to be, at all times, exclusively at the risk of the said Harnden, and the company not, in any event, to be responsible, either to him or to his employers, for the loss of any goods, wares, merchandise, money, &c., to be conveyed or transported by him, in said crates, or otherwise, in the boats of said company. 2. That he should annex to his advertisements published in the public prints, the following notice, which was also to be annexed to his receipt of goods or bills of lading. 'Take notice: William T. Harnden is alone responsible for the loss or injury of any articles committed to his care; nor is any risk assumed, nor can any be attached to the proprietors of the steamboats in which his crate may be, and is transported, in respect to it, or its contents, at any time.'"

The New Jersey Company also published the following notice:—

"Notice to shippers and consignees: All goods, freight, baggage, bank-bills specie, or any other kind of property taken, shipped, or put on board the steamers of the New Jersey Steam Navigation Company, must be at the risk of the owners of such goods, freight, baggage, &c.; and all freight, goods, wares, and merchandise, or any other property landed from the steamers, if not taken away from the wharf without delay, will be put under cover, at the risk of the owners of said goods, freight, baggage, &c., in all respects whatsoever."

Harnden was employed by the Merchants' Bank, to collect checks and drafts on the New York banks, and send the money to Boston. He collected $18,000, and put it into the crate, on board the Lexington, on the 13th of January, for the purpose of conveyance to the Merchants' Bank. That evening, the vessel, with nearly all on board, was destroyed by fire, an ever not soon to be forgotten by those who read the accounts at that time.

The bank libelled another steamer of the company for the $18,000.

The Court decided, 1st. That the suit was properly brought by the Ban instead of Harnden, who was to be considered in law as the agent or se vant of the owners, and the possession of the agent is the possession of th owner, though it would be otherwise in a court of law, if the contract wa under seal.

2d. They remark—

> "We lay out of the case, the notices published by the steamboat compan seeking to limit their responsibility, because—
>
> 1. The carrier cannot, in this way, exonerate himself from duties which th law has annexed to his employment; and, 2. The special agreement with Har den is quite as comprehensive in restricting the obligation, as any of the publish notices.
>
> "A question has been made, whether it is competent for the carrier to restr his obligation, even by special agreement. It was very fully considered, in t case of Gould and others *vs.* Hill and others, (2 Hill 623,) and the conclusion rived at that he could not.
>
> "As the extraordinary duties annexed to his employment concern only, in t particular instance, the parties to the transaction, involving simply rights of pr erty, the safe custody and delivery of the goods, we are unable to perceive well-founded objection to the restriction, or any stronger reasons forbiddin than exist in the case of any other insurer of goods, to which his obligatio analagous, and which depends altogether upon the contract between the parti
>
> "The owner, by entering into the contract, virtually agrees that, in respec the particular transaction, the carrier is not to be regarded as in the exercis his public employment; but as a private person, who incurs no responsibility yond that of an ordinary bailee for hire, and answerable only for misconduct negligence. The right thus to restrict the obligation is admitted in a large cl of cases founded on bills of lading and charter parties, where the exceptio the common law liability (other than that of inevitable accident) has been, fr time to time, enlarged, and the risk diminished, by the express stipulation of parties. The right of the carrier thus to limit his liability in the shipmen goods, has, we think, never been doubted. But admitting this right, it by means follows that he can do so by any act of his own. He is in the exercis a sort of public office, and has public duties to perform, from which he sho not be permitted to exonerate himself, without the assent of the parties concer And this is not to be implied from a general notice to the public, limiting the ligations which may or may not be assented to. He is bound to receive and ry all the goods offered for transportation, subject to all the responsibilities i dent to his employment, and is liable to an action in case of refusal. And agree with the court in the case of Hollister *vs.* Nowlen, that, if any implicat is to be indulged from the delivery of the goods under the general notice, it is strong that the owner intended to insist on his rights, and the duties of the rier, as it is that he assented to their qualification. The burden of proof lies the carrier, and nothing short of an express stipulation by parol, or in writi should be permitted to discharge him from duties which the law has annexed his employment.
>
> "The special agreement, in this case, under which the goods were shipped, p vided that they should be conveyed at the risk of Harnden; and that the respo dents were not to be accountable to him or to his employers, in any event, loss or damage. We think it would be going farther than the intent of parties, upon any fair and reasonable construction of the agreement, were we regard it as stipulating for willful misconduct, gross negligence, or want of or nary care, either in the sea-worthiness of the vessel, her proper equipments furniture, or in her management by the master and hands."

* * * * * * *

"The respondents having succeeded in restricting their liability as carriers by the special agreement, the burden of proving that the loss was occasioned by the want of due care, or by gross negligence, lies on the libellants, which would be otherwise, in the absence of any such restriction."

After an examination of the evidence, the court came to the conclusion that there was great want of care, amounting to gross negligence, and that the respondents were therefore liable for the loss of the specie, notwithstanding the special agreement.

We have given thus much of this case, which has been reported at great length, because it must be considered as an important authority hereafter.

"In Newbern *vs.* Just it was affirmed by Bart, Chief Justice, that it had been decided over and over again, that notice does not protect a carrier against negligence. A notice, therefore, applies only to the responsibility of the carrier as an insurer, and does not exempt him from the consequences of his own negligence, or from the negligence of his servants and agents. Neither by public notice, seen and read by his employer, nor even by special agreement, can the carrier exonerate himself from the consequences of gross neglect."

"What constitutes gross neglect or gross negligence, and whether there is any real distinction between negligence and gross negligence, has been a matter of judicial doubt; but the question has been considered as settled by the case of Wyld *vs.* Richford, in which Mr. Baron Parke says—'The weight of authority seems to be in favor of the doctrine, that, in order to render a carrier liable after notice, it is not necessary to prove an abandonment of that character, or an act of willful misconduct, but that it is enough to prove an act of ordinary negligence.'"

If the want of fair dealing, by an improper concealment of the nature and value of the goods, has been the cause of negligence in the carrier, of which he would otherwise have not been guilty, the person sending the goods cannot complain of the consequences of his own act. If the owner adopts a disguise for his box, which is calculated to prevent the carrier from taking the particular care of it which the real nature and value of its contents demand, he cannot recover in case of loss, even in the case of gross negligence, beyond the value of the box itself. In the case of the Orange County Bank *vs.* Brown, a traveler's trunk contained $11,250, and the plaintiff sought to recover it, as a part of the *baggage* lost. It was held that this did not fall within the commonly received import of the term "baggage," and that an attempt to have it carried free of reward, under that name, was an imposition upon the carrier; that he was thereby deprived of his just compensation, besides being subjected to unknown hazards.

If a carrier takes the goods beyond the place of destination, and they are lost, or deliver them to the wrong person, or sends them by a different conveyance from that implied in the undertaking, or in a different manner, and they are lost, he is liable for the misfeasance, although otherwise he would be exonerated by the terms of the notice.

Without adverting to the many other questions which arise in connection with notices, we shall give Mr. Angell's summary of the evidence of notice, it being remembered that the only notice which a carrier can give, is one which limits, without entirely exempting him from responsibility; as, for instance, that he will not be responsible for goods above the value of a certain sum, unless they are entered as such, and paid for accordingly.

"In all cases where the notice cannot be brought home to the person interested in the goods, directly or constructively, it is a mere nullity: and the burden of proof is on the carrier to show that the person with whom he deals is fully in formed of the terms and effect of the notice. When the notice is thus brough home, in the absence of all contravening circumstances, it is deemed proof of the contract between the parties; and is then to be construed like every other writ ten contract; and so far as the exceptions extend, they convert the general law into a qualified responsibility. The most usual evidence to show that the plain tiff has had notice of the defendant's terms, has been by proof that a notice wa *put up in the office* where the goods were received and entered for the purpose o carriage, in so conspicuous a situation, that it must, (unless he were guilty o willful negligence,) have attracted the attention of the plaintiff, or his agent; an the printed conditions of a line of public coaches were held to be made sufficient ly known to passengers, by being held up at the place where they book thei names. But this proof fails where the party who delivers the goods at the offic cannot read; and where the goods were delivered by a porter who admitted tha he had frequently been at the defendant's office, and that he had seen a printe board, but did not suppose it contained anything material, and, in fact, had neve read it, it was held that, although the board, in fact, contained a notice, the ev dence of notice was insufficient.

"Another usual proof of notice, is by evidence, that the notice was given b *printed cards*, or by *advertisements in the public newspapers*; but this is insuf cient, unless it be proved that the plaintiff has seen such cards or read the news papers, or is accustomed to read the newspapers, so as to lay a foundation f presuming knowledge. If the carrier relies on the distribution of printed han bills, he must show that one of them was actually delivered to the owner, or the person bringing the goods for conveyance."

The following rule, from an English case, seems to have received the f approbation of the Supreme Court of New York, in the case of Holiister Nowlen:—

"If coach proprietors wish honestly to limit their responsibility, they ough announce their terms to every individual who applies at their office, and, at same time, place in his hands a printed paper, specifying the precise exten their engagement. If they omit to do this, they attract customers, under confidence inspired by the extensive liability which the common law imposes on carriers, and then endeavor to elude that liability by some limitation wh they have not been at the pains to make known to the individual who has trus them."

The remark of Judge Brownson, in the New York case, is as follows:—

"Fraud cannot, I think, be imputed to the owner, from the mere fact tha delivers goods after having seen a general notice published by the carrier, w ever may be its purport. If the carrier wishes to ascertain the extent of risk, he should inquire at the time the goods are delivered; and then, if he is answered truly, he will have a defense."—See 4 Bing., 218.

It is not easy to make any general rule on the subject, from the cases ted in Mr. Angell's work. As carriers have, in general, adopted each a culiar form of notice, the cases have been decided in reference only to, upon a construction of, such particular notices, and a number of cases cited in different parts of the book, which differ upon very nice grounds distinction, if any.

"In one case, where the terms of the contract were, that 'cash, plate, jewe &c., would not be accounted for, if lost, of more than £5 value, unless enter as such, and paid for,' the carrier was not held liable for any loss whatever, case the goods exceeded the specified value, and no entry or payment of the i creased value had been made. In another case, where the terms of the notic were, that 'no more than £5 will be accounted for for any goods or parcels de livered at this office, unless entered as such, and paid for accordingly,' the plaintiff was allowed to retain his verdict for £5, as a limited amount of damages rerecoverable by him, under the conditions of this contract."

The uncertainty in which this subject was involved, led to the passage, in England, of the act, entitled "An act for the more effectual protection of mail contractors, stage-coach proprietors, and other common carriers for hire, against the loss of, or injury to, parcels or packages delivered to them for conveyance or custody, the value or contents of which shall not be declared to them by the owners thereof." This act is referred to, and highly commended, by Chief Justice Bronson, in the case of Hollister *vs.* Nowlen, who thus briefly sums up its provisions :—

> "The act enumerates various articles of great value, in proportion to the bulk, and others which are particularly exposed to damage and transportation, and declares that the carrier shall not be liable for the loss or injury of those articles, when the value exceeds £10, unless, at the time of delivery, the owner shall declare the nature and value of the property, and pay the increased charge which the carrier is allowed to make for his risk and care. If the owner complies with this requirement, the carrier must give his receipt for the goods, acknowledge the same to his being insured, and if he refuse to give the receipt, he remains liable and responsible at the common law. The provision extends to the proprietors of stage coaches, as well as all other carriers, and to property which may accompany the person of any passenger, as well as other goods; and the statute declares, that after the first day of September, 1830, no public notice or declaration heretofore made, or hereafter to be made, shall be deemed, or construed to limit, or in anywise effect the liability, at common law, of any carriers, but that all, and every such carrier shall be liable, as at the common law, to answer for the loss or injury of the property, any public notice or declaration by the mmade and given contrary thereto, or in anywise limiting such liability, notwithstanding. The only modification of the common law rule in relation to carriers, made by this statute, is that which requires the owner, without a special request, to disclose the nature and value of the package, when it contains articles of a particular description, the premium for care and risk the carrier might have required before. In relation to all articles not enumerated, and in relation to those, also, if the owner comply with the requirement of the act, the carrier is declared liable as an insurer, and must answer, as at the common law. The whole doctrine which has sprung up under notices, is cut up by the roots, and in such language as renders it apparent that the Legislature deems it an innovation on the law of the land."

We have confined our notice almost exclusively to the chapter on the "Limitation of Responsibility by Notices," because it is a matter of constant inquiry. We do not perceive that Mr. Angell's book presents any new principles, as having been established within the last ten years, although enumerating a number of important cases; but it is worthy of inquiry, to those who read his work, whether some enactment similar to the English statute, would not be desirable in our own country; and if our extracts on this point will only turn the attention of merchants, as well as lawyers, to the subject, they will not have been made in vain. The chapters on "Delivery," "Rights of Possession, Of Lien, and of Action for Freight," and on the pleadings and conduct of actions, are very full and complete, in citations from the latest English and American cases. There seems to be a want of conciseness, and a repetition, which has, perhaps, swelled the work to a larger size than was necessary.

We extract the following account of the distinction between common carriers of passengers, and common carriers of goods, a subject of more interest, since the passage in New York of the act to provide compensation for death caused by neglect or malfeasance.

"The carriage of persons as passengers, for hire, in public conveyances, is com paratively of modern practice; and although suits occurred against owners o coaches, for the loss of goods, as early as the time of Lord Holt, yet the first case it seems, to recover damages by a person for injury done to him as a passenge was tried in 1791, before Lord Kenyon. The case referred to was White v Boulton, in which that learned judge, in delivering his opinion, said, "When the [mail] coaches carried passengers, the proprietors of them were bound to carr safely and properly." "To carry safely and properly," "or safely and securely," is the obligation which the law imposes upon a special carrier of goods for hire or a common carrier of goods for hire, who is not a common carrier of goods Common carriers of passengers, therefore, are subject to the same degree of liabilit as private carriers for hire, of goods, which is a liability for all consequences resultin from the want of such care as the thing, or person, under the circumstances of th case, requires. But this undertaking, whether as implied by law, or as created by a express promise, does not insure against the forcible attacks of robbers; and here appears the difference, in respect to liability, between common carriers of passenger and common carriers of goods. The latter, as we have seen, are responsible for a damages which do not fall within the excepted cases of the act of God a the public enemy. The policy of the law which imposes this extraordinary r sponsibility, it is obvious, is not applicable to the persons of passengers, althou it is properly held to apply to the baggage they have with them. It is to give s curity to property against clandestine combination with thieves, &c.; and as t law holds a common carrier of goods to be an insurer, he is entitled, like ot insurers, to demand a premium in proportion to the hazards of this employme In the words of Chief Justice Parker, of New Hampshire, "Carriers of p sengers for hire, are not responsible in all particulars, like common carrier goods. They are not insurers of personal safety against all contingencies exc those arising from the acts of God and the public enemy. For an injury happ ing to the person of a passenger, by mere accident, without fault on their p they are not responsible, but are liable only for want of due care, diligence skill. This results from the different nature of the case; but in relation to baggage of their passengers, the better opinion seems to be, that they are resp sible, like other common crriers of goods."

After citing a number of cases in which stage-coach proprietors have be mulcted in heavy damages, in consequence of want of proper precaution, a furious driving, the author remarks:—

"It of course follows that driving so rapidly over a railroad by the servants the company, as to amount to rashness, is equally inexcusable; and the fact rashness will depend much on the condition of the road. What would not be improper rate of speed over one portion of the rails, might be in another; as, instance, where the rails are sprung, the sleepers broken, or the bridges not ro worthy. Evidence may unquestionably be given, that an injury was received b a passenger, in consequence of the improper speed with which the cars on a rai road were drawn over a spot which presents the obstructions and defects lik those just mentioned." P. 515, and cases cited.

* * * * * * *

"As a steam vessel has greater power, and is more under command, she i bound always to give way to a sailing vessel."

* * * * * * *

"We conclude the perplexed subject of liability for damage done by collisio of vessels, by warning ship-owners that it is important for them to bear in min that, in case of collision, they will not be absolved from the duty of renderin every assistance in their power to the ship which has been in error, for the safet of her cargo, and her passengers. It is held, indeed, to be a suspicious circum stance; and the owners of the *Cell*, though not otherwise in fault, were co demned in all costs and expenses of the suits, because the master made no attem to save the ship run down." P. 647.

ı appendix of some 86 pages, are given at length some of the most
decisions in England and America, detached portions of which are
the text; also all the laws enacted by Congress to provide for the
ecurity of passengers in steam vessels.

Angell is already well known to the legal profession by his works on
: Courses, "Tide-waters," "Adverse Engagement," "Limitations,"
rations," &c.

writing the foregoing, we have observed that recently, in the District
tting at Philadelphia, a decision was rendered in the case of Baldauff
Camden and Amboy Railroad Company, under the following
ances:—

action was brought to recover damages for the contents of a pas-
trunk, which was placed in the usual baggage car, and which con-
noney. The plaintiff, it appears, paid for extra freight, but failed to
he company's agent that there was money in the trunk. The ques-
, whether the plaintiff could recover for the money lost. The de-
proved the usual newspaper notice, limiting their responsibility for
age, which the court disregarded, it not being shown that the plaintiff
the notice, or had seen it. They also relied upon the notice on the
r's ticket, which the court said applied only to cases of loss from
The defendant's counsel argued that although they would be
the ordinary contents of a trunk, they could not be made respon-
unusual and valuable articles, such as money, jewels, &c., unless
. notice, and it was proved that such notice had not been given.
t gave judgment for the plaintiff, on the ground that the *charging*
ving extra freight for the baggage was sufficient evidence of the de-
knowledge of the contents of the trunk.

MERCANTILE LAW CASES.

SEQUESTRATION OF MERCHANDISE—VENDOR'S PRIVILEGE.

**ıld certain goods for cash to B., who received them, and shipped them on a vessel com-
y C., who gave the usual bill of lading for them, consigned to D. in Philadelphia, and B.
d the bill of lading by mail to D., and A. then sequestered the goods on ship-board, with-
rs after the sale to B. *held*, that C. had no right to rely on the naked fact that he had
l issued a bill of lading, and that A. having established his claim as vendor, the bad faith
dee, B., and a clear right to the vendor's privilege, if his interest had not been divested in
l., for value given *bona fide* D., in a contest with A., would have been driven to show the
l circumstances of his interest, and that C., in thus undertaking D's. case, can stand in no
ition. An affidavit for a sequestration, under the act of March 20, 1839, sec. 6, that does not
e words "during the pendency of the suit," or some equivalent expressions, is bad, and
stration will not be sustained.**

Supreme Court of Louisiana, (New Orleans, May 14, 1849.) Wilson
n *vs.* Samuel Churchman, G. Gilchrist, Intervenor. Appeal from the
istrict Court of N. Orleans, SLIDELL, J.

5th January, 1848, plaintiffs made a cash sale to Churchman of a quan-
ır, which was delivered. Churchman shipped it on board a vessel com-
y Gilchrist, bound to Philadelphia. Churchman received, as shipper, a
ing, in the usual form for the delivery of the cargo in Philadelphia to
r his assigns. After this bill of lading was despatched by mail to Phila-
the consignee, plaintiff commenced suit against Churchman, and seized
n ship board at New Orleans, under a writ of sequestration, and a claim
dor's privilege. The sequestration was levied on the 10th of January,
ı 11th, Gilchrist, as agent of the ship-owners, gave bond for the prop-

erty, and was reinstated in its possession. On the 27th of January, Gilchrist filed a petition, by way of third opposition, in which he alleges himself to be master and part owner of the vessel. He states that the bill of lading had been given before the sequestration, and had been forwarded to the consignee: that plaintiffs had made no offer to return the bill of lading; that he is bound to deliver the flour at Philadelphia to the consignee, or whoever may be the holder of the bill, and is entitled to the possession and custody of the property in preference to plaintiffs.

The case came on to trial, as between plaintiffs and the third opponent, on the 28th of February, 1848. No application was made for a continuance. The execution of the bill of lading, and its being mailed to Fleming's address before the levy of the sequestration, were proved. Plaintiffs proved the sale of the flour, Churchman's failure to pay, and that he was in failing circumstances.

The decision of the Supreme Court is long and elaborate, and our limits compel us to condense it.

The Court observed:—If the Philadelphia consignee was neither a *bona fide* purchaser nor advancer, but was the mere agent of the consignor who had attempted to defraud his vendors, the consignee would have no greater right to defeat the vendor's privilege, than the vendee himself would have had. The vendors took the risk of the consignee being neither a *bona fide* purchaser nor advancer, and caused the goods to be sequestered. The allegations of the petition gave the captain full notice that the plaintiffs had been defrauded, and the judicial process would have excused the captain to the consignee for not delivering the goods, provided he gave the consignee prompt notice of the sequestration, and, in the meantime, took such conservative steps in the cause as would arrest the action of the court, until the consignee could come in and assert his rights. Unquestionably the court would have given time for that purpose, upon a proper application, and would also have indemnified the captain, at the plaintiff's expense, for his trouble and loss in unlading the goods, &c. * * * The captain has not shown that he has delivered the goods at all to the consignee. *Non constat* that they are not still in his possession. At any rate, if he has delivered the goods to the consignee, he has not offered any evidence whatever to show that the consignee was rightfully entitled to receive them as against the plaintiffs. Under these circumstances, we think that the case is with the plaintiffs, and that the captain has no right to rely upon the naked fact that he has signed and issued a bill of lading. * * * The plaintiffs having established their claim as vendors, the bad faith of the vendee, and a clear right to the vendor's privilege, if Churchman's interest had not been divested in favor of Fleming for value given *bona fide*. Fleming, in a contest with the plaintiffs, would have been driven to show the nature and circumstances of his interest. By what right can the captain undertake Fleming's case, and claim to stand in a better position? His argument for withholding the goods from the plaintiff is, that he has signed a written promise to deliver them to Fleming; but if Fleming was in bad faith, or was a mere agent, he could not have succeeded in doing what the captain insists upon doing for him.

It is very true that the right of stopping *in transitu* under the law merchant which bears, in some respects, a strong analogy to the exercise of the vendor's privilege under our code, is defeated by the negotiation of the bill of lading. Bu this rule must be understood with this qualification; that the transferee has received it in good faith, and for value. Licklanow *vs.* Mason, Smith's Leading Cases, 507; Cumming *vs.* Brown, 9 East., 514; *in re* Wisby 5 B. & Al. 817; Kent's Com., 216; Abbott on Ship, 514 *et seq;* Eden on Bankruptcy, [313,] *et seq*

The court below gave judgment, dismissing Gilchrist's opposition, and a motion was made by him for a new trial, which he accompanied by affidavit that he arrived at the port of New Orleans, on his return from Philadelphia, a few hour after the trial of the cause; that he could prove by a witness at Philadelphia, tha he had delivered the flour to Fleming, who had received the bill of lading in du course of mail, and accepted bills to the amount of $3,000; that he had not discovered the materiality of this testimony until after his arrival here, and had n

ive here who knew the facts The affidavit referred to a cirtificate by
ed witness, who states that he was in the employ of Fleming; that the
ising the bill of lading was received in due course of mail, and that
cepted drafts for $3,000 against the shipment. The new trial was re-
ie Supreme Court coincided with the lower Court on the judgment re-
w trial, on the ground that there was a want of diligence.

sal of the District Court to set aside the sequestration, was next con-
The affidavit was in the usual form, except that affiant swore that
i was indebted to plaintiffs "in about the sum of $1,950," "for about
ed barrels of flour, &c.," concluding by, "as deponent verily believes,
man will dispose of the same, or send it out of the jurisdiction of the
will be observed that the words "during the pendency of the suit,"
the act of 1839, amending the Code of Practice, are omitted in this
The affidavit was said to be insufficient, Sellick *vs.* Kelly, 11 Rob. 149,
that the property would be removed before the party could have the
ais privilege, not appearing therefrom. The affidavit does not say
hman will dispose of the property, or send it out of the jurisdiction of
It would be consistent with truth, even if at the time the plaintiffs
aced that the property would not be disposed of, or sent away before
could be obtained and a *fi. fa.* issued. Nor is this uncertainty cured,
contrary, it is increased, by considering the context of the affidavit.
that the price was due, or even if due, that it had ever been demanded.
showing was held to be loose and uncertain. The Supreme Court
at the expressions, "during the pendency of the suit," may not be
, but that the necessity of the conservatory process should substan-
the affidavit.

ment dismissing the third opposition of Gilchrist, was affirmed; the
a the rule to set aside the sequestration, was reversed, and the seques-
side; the costs of the sequestration, and of the rule, and of this ap-
paid by plaintiff; the case was remanded for the sole purpose of as-
he value of the flour sequestered at the date of the bonding thereof
hrist, and of rendering judgment for such value in favor of plaintiffs
Gilchrist, with interest from the date of such bonding and costs sub-
t for such portion of the price of said flour as the plaintiffs may have
m Churchman.

LIABILITY OF COMMISSION MERCHANTS.

ission merchant sells goods for another for cash, and does not use due diligence to col-
, and the vendee afterwards fails and absconds, he will be held liable for the amount
L

ipreme Court of Louisiana, Justice Rost presiding. Montgomery &
ood & Simmons.

n was brought to recover the proceeds of a sale of goods on plaintiffs'
the defendants, who are commission merchants. The defendants re-
oods shipped to them by the plaintiffs, and sold them for cash to Ber-
, a person alleged to have been in fair credit at the time, and delivered
it receiving or demanding the money. Six or seven weeks after the
nlin absconded, leaving the debt unpaid, and the defendants now de-
bility, on the ground that the sale was made for cash, in *pursuance*
s, without guaranty on their part, and in the usual course of trade, to
fair credit at the time. They acted with caution and prudence, and
igence to collect the debt. The defendants obtained judgment, and
ve appealed.

TICE.—It is in evidence that it is the universal usage in this city, in
h, to deliver the goods, and to call for the money, two, or three, or
r more, after the delivery. And that when a merchant sells for cash,
rging the guaranty commission, he is not considered liable for the
ting this to be binding, we are of opinion the defendants have failed
diligence. It is proved by Ludwigsen, the former clerk of defen-

dants, that he presented the bill on the afternoon of the day of sale, and cal from day to day afterwards, for several successive days, and Donlin having him off by saying he was short of money, and would pay in a few days. T money was never collected, and six weeks afterwards, Donlin failed and abscon ed. The defendants should have made inquiry of Donlin's circumstances, fro his suspicious conduct. Had they have made diligent inquiry, they would ha ascertained that before he absconded; two of the sheriffs had writs against hi and were executing them, and by prompt action they might have recovered t goods, or secured the price. Judgment is therefore reversed, and rendered favor of plaintiffs for $317 50, with interest and costs.

LAW OF PATENTS.

In the Court of Common Pleas, (England,) an action was recently brought the assignee of the patent for taking daguerreotype likenesses, against the fendant for an infringment of the patent, which had been assigned to the plaint by one Miles Berry. The defendant pleaded a great number of pleas, the m terial plea being that the specification was bad, and that by following its dir tions, the plates, which were to be silvered over, and prepared in a particular w to receive impressions, would be useless. Evidence to this effect was given, a it was contended that the objection was fatal. The learned judge who tried t case thought the objection was fatal, and the jury were directed to find for t defendant, leave being reserved to the plaintiff to move to enter the verdict f him, if that direction should be wrong. The court had now come to the conc sion that the objection then made could not be sustained. In the construction a patent, the court was bound so to read a specification as to support it, if it co be supported. Russel *vs.* Cowley, 1 Cr. M. and R., 864, Neilson *vs.* Harford M. and W., 806, M'Alpin *vs.* Albin, 3 C. B., 518. Applying that principle of c struction to the specification before them, it seemed to the court to be free fr any obscurity calculated to mislead any person of fair intention, and that the scurity was cleared away by a fair consideration of the whole specification. T rule, therefore, to enter the verdict in favor of the plaintiff must be made ab lute. Rule absolute.

INSURANCE—DAMAGE TO GOODS FROM DAMPNESS.

In the Supreme Judicial Court, (Boston, Massachusetts,) Chief Justice Sh on the bench. Eliphalet Baker *vs.* Manufacturers Insurance Company.

This was an action on a policy of insurance on goods on board of the Moselle, from Havre to the United States. This vessel sprung a leak on the age, which was a long one, the passage being nearly three months, but no g injury was done to the hull. The plaintiff's goods, being principally silk go were considerably damaged. The question was raised—whether the damage caused by the perils insured against? At the trial, before Judge Wilde, the were instructed that the plaintiff was not insured against any but extraordi perils of the sea, and not against dampness naturally occasioned by the lengt the voyage. The jury were instructed, first, to find the amount of the da occasioned to the goods by being wet with salt water; and second, the amou the damage occasioned by any other cause. The damage caused by salt w must, as a general rule, and in the absence of evidence to the contrary, have occasioned by stress of weather, and by the perils insured against. The plaintiff show affirmatively the loss was occasioned by the perils insured against. If the g were liable, from their nature, to be damaged by the dampness of the hold, damage, in the absence of other evidence to that effect, was *not* caused b perils of the sea; and the burden of proof was on the plaintiff, to show that i caused by such perils. The evidence was reported at length, and it was le the full court to say for which sum the verdict should be entered.

Chief Justice Shaw delivered the opinion of the court. The court wa satisfied that the verdict should be taken for the amount of the damage caus the goods by their being wet with salt water, and that all other damage l left uncertain by the evidence, must be excluded. Judgment accordingly.

COMMERCIAL CHRONICLE AND REVIEW.

MENT IN THE VALUE OF REAL ESTATE NOTWITHSTANDING THE PREVALENCE OF THE CHOLERA ULATION OF MONEY—PRICES OF NEW ORLEANS COTTON IN NEW YORK IN 1848-9—IMPROVED —COINAGE OF THE UNITED STATES MINT—CALIFORNIA GOLD—ITS EFFECT ON THE MONEY —CONDITION OF THE BANKS OF NEW YORK AT DIFFERENT PERIODS—NEW YORK CITY BANKS ADWAY BANK—BANK DIVIDENDS—ACCUMULATION OF COIN IN THE BANK OF ENGLAND—CON- ION OF WHEAT AND FLOUR—BANK OF ENGLAND LOANS, DEPOSITS, ETC.

WITHSTANDING the general dulness which the presence of an all pervading ic, has this year added to the usual quiet of the summer months, there has apparently, a steady and regular improvement in the value of real estate w produce. While money has accumulated in the great reservoirs, from position on the part of leading operators to enter into extensive enterpri- the present moment, capital has been gradually finding its way into a cer- of investments, and prices, in the phrase of the stock market, have been ning down." The causes which we pointed out in our last number, as to continue to promote an abundance of money beyond the period when in years it becomes more in demand for the larger operations which turn he great national products. These continue to point to the same result; stance of the progressive improvement in the value of the great southern we have compiled the following table, showing the prices of New Orleans tion, on the first and middle of each month:—

PRICES OF NEW ORLEANS COTTON IN NEW YORK FOR THE YEAR.

	Inferior.	Ordinary a good ordinary.	Middling a good middling.	Middling fair a fair.	Fully fair a good fair.
ber 2......	5 a 5¼	5¾ a 6	6¼ a 6¾	7 a 7½	7¾ a 8½
13......	5 a 5¼	5½ a 6	6¼ a 6½	6¾ a 7½	7¾ a 8½
1......	5 a 5¼	5⅝ a 6	6¼ a 6⅝	5¾ a 7⅝	7½ a 8¼
14......	5 a 5¼	5½ a 5⅞	6 a 6⅜	6½ a 7	7¼ a 7¾
ber 1......	4¾ a 5	5¼ a 5⅝	5¾ a 6⅛	6¼ a 6¾	7 a 7½
14......	4½ a 4½	5⅛ a 5½	5⅝ a 6	6¼ a 6⅝	6¾ a 7½
er 1......	.. a 5	5¼ a 5⅝	5¾ a 6⅜	6½ a 6⅞	7 a 7½
13......	5 a 5⅛	5⅝ a 5¾	6 a 6⅝	6½ a 7	7¼ a 8
r 1......	5¼ a 5½	6 a 6⅜	6½ a 6¾	7 a 7½	7¾ a 8¼
15......	.. a ..	6¼ a 6½	6¾ a 7	7⅜ a 7¾	8 a 8½
y 1......	.. a ..	6⅜ a 6¾	7 a 7⅝	7½ a 8	8¼ a 8¾
14......	.. a ..	6⅝ a 6¾	7 a 7½	7½ a 8¼	8½ a 9
1......	.. a ..	6½ a 6¾	7 a 7⅝	7½ a 8¼	8½ a 9
14......	.. a ..	6¾ a 7	7¼ a 7⅝	7½ a 8	8½ a 9
1......	.. a ..	6⅝ a 6¾	7 a 7⅝	7½ a 8	8½ a 9
18......	.. a ..	6¼ a 6½	6¾ a 7½	7¼ a 7¾	8 a 8½
1......	.. a ..	6⅜ a 6⅝	6⅞ a 7¼	7½ a 8	8¼ a 8⅝
15......	.. a ..	6½ a 6⅞	7 a 7½	7⅝ a 8¼	8½ a 9
1......	.. a ..	6¾ a 7⅛	7⅜ a 7¾	8 a 8½	9 a 9½
18......	.. a ..	6⅝ a 7	7⅜ a 7¾	8 a 8½	9 a 9½
1......	.. a ..	7 a 7½	7¾ a 8¼	8½ a 8¾	9½ a 10
15......	7 a 7½	7¾ a 8¼	8½ a 9	9½ a 10	... a ...
1......	7½ a 8	8⅜ a 8¾	9¼ a 9¾	10 a 10½	10¾ a ...
8......	8 a 8½	8¾ a 9¼	9½ a 10	10½ a 11	11 a ...

ll be observed, that following the improved state of business which bod and cheap money never fail to create in the great manufacturing mar- the world, the price of the raw material has risen with the improved demand, and the cotton year closes, in the face of a probably large crop, wit speculative demand, at prices nearly 50 per cent higher than those with whi the year opened, and this advance has gone on to develope itself in the face the largest crop ever before delivered. The consequent large production goods has not over-supplied the market, but these are also improving in price under a fair demand. Wool has also improved in value under large deliveri In fact, all the raw materials for textile fabrics have been in demand, and remu nerating to the growers, while the rising rate of the goods has indicated th sound state of the markets of the world, recovering from the repeated shock which famine and revolution have imparted to commercial and industrial pursuit in the last few years. The influence of the mineral wealth of California upon th finances of the country is no longer a problem. It has already become important, and the supply of gold from that region actually added to the currency of th Union, is considerable. The following official returns of the mint will show th operation:—

Gold coined during first and second quarters, 1849	$2,375,379 00
Silver " " " " 1849	598,590 00
Copper " " " " 1849	25,805 00
Total	$2,999,774 00

BULLION IN THE MINT.

Government deposits, June 30, 1849	$521,115 30
Individual " " 1849	807,972 57
Total	$1,329,087 87

The following will show the coinage of the gold dollars:—

California gold, up to July 31, about	$1,237,000 00
Other gold, " " "	427,539 00
Total	$1,764,539 00

More than one and a quarter million of dollars, of the California mineral, ha been converted into the new dollar coin, which passed rapidly into circulation a a premium, caused by the novelty of its appearance. It is far from being a use ful currency, however, and will, doubtless, be disused speedily altogether. Nearl $2,000,000 of gold of the new production reached the mint for currency purp ses, and it is known that nearly $6,000,000 have been shipped from Californi while the supply seems to become even more fully developed, and the mea both of mining it regularly, and safely, and promptly transporting to America ports, better established. The quantities of goods and produce which were se to the mining regions in hope of a large and profitable sale, seem to have far e ceeded the demand of the miners, and must continue to do so until a populati permanently local has been gradually established. By far the greater number those who are more successful in mining are they who have gone well provid with supplies of all kinds, and with the intention only of extracting the gold, a bringing it home on their own account. It would seem, from recent account that the surface gold has mostly disappeared, while the under-ground deposit got at with much labor and hardship, well reward those who have the strength endure and the means of operating. The prospect, is, therefore, that the suppl of the precious metals from these regions, pouring into the United States in a

ndance, will suffice to cause an accumulation of specie beyond what any
effect of adverse exchanges may carry out of the country, and by so
ve a great support to the markets. The coming year affords, therefore,
omise of monetary abundance, inasmuch as that not only is the supply
recious metals likely to be direct and large, but that considerable crops
roduce promise lucrative sales, supported by the continued improvement
ican credit, which further promotes the efflux of capital from Europe to

eading features of the banks of New York State, give the following re-
compared with several former returns:—

BANKS OF THE STATE OF NEW YORK.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
1848....	$73,497,137	$6,881,663	$20,088,077	$27,454,820	....
er, 1848....	73,503,787	5,721,134	22,601,051	28,835,024	$4,165,416
r 9, 1848....	74,998,932	6,817,814	23,206,289	29,[illegible]05,233	4,242,477
r 24, 1849....	76,824,565	5,481,874	22,509,982	30,816,287	4,489,085
1849....	82,960,422	10,571,517	21,912,616	35,604,999	9,247,799

ncrease of credits is very marked and considerable. The loans of the
re nearly $9,000,000 greater than at the corresponding season last year.
eposits are $8,00,000 greater, circulation $2,000,000, and bank balances
00, showing over $15,000,000 increase of means, which is invested in
000,000 of specie. The large portion of the increase is in the last quar-
the proportion borne by the city banks is as follows:—

NEW YORK CITY BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
r 24............	$40,154,263	$4,523,775	$5,170,134	$22,928,554	$5,864,022
30............	45,289,524	9,586,368	5,255,199	27,227,134	9,804,978
se............	$5,135,261	$5,062,593	$85,065	$4,298,580	$3,940,951

alances due banks out of the State, it would seem, are pretty large for
on of the year, and may be subject to call as the season advances. As
however, little probability of a foreign demand for specie, and the
in bank is larger than it has been for many years, with the exception of
of large importation, 1847, the internal demand will not be embarrassing,
rticularly that payments for goods are about to mature. The disposition
se bank capital continues very apparent, and during the month a new in-
, called the Broadway Bank, with a capital of $300,000 has gone into
n in New York City, under the free banking law. While money has
d so cheap for so long a time, is, apparently, an inauspicious time for the
ation of capital employed in loans; but it is nevertheless the case, that
lends of the institutions payable in the summer months, have been ex-
y well sustained, arising probably from the fact, that although money has
in demand for the prosecution of extended enterprises, the prevalence of
emic has greatly interfered with the prosperity of the retail trade gene-
d by so doing has caused a pressure for money among that class of shop-
who failed to turn their stocks of goods into money.

to be remarked that while—as during the post-year, and the first six
of the present one—the importations of produce into England have been
usly large, and at the same time, by reason of the disturbed state of Eu-

rope the exports of British goods to the continent have been comparativel the accumulation of coin in the Bank of England, and the price of mone London market, uniformly low. Thus for the four months ending wit there was entered England, for consumption, from abroad, equal 2,200, of wheat and wheat flour. This was worth nearly £5,500,000, say $25, and many of the English periodicals wail over the fact as one pregnant w It would seem, however, that this large quantity has been purchased a money price, and while the people at large have had such an immense made to their supply of food, the nation has been able easily to pay fo istill accumulate coin. The movement of the Bank of England, as indicat leading features, has for the past year been as follows:—

BANK OF ENGLAND.

		Loans.	Deposits.	Bullion.	c
August	5..........	£10,951,788	£9,968,628	£13,396,654	£7,
September	2...........	11,368,314	8,824,607	13,509,662	8,
October	7...........	11,539,164	8,053,104	13,417,241	8,
November	4...........	10,805,561	10,795,395	13,347,553	8,
"	25...........	10,754,444	9,932,550	14,189,846	9,
January	6...........	10,825,470	8,814,70[illegible]	15,024,802	10,
February	3...........	10,314,654	11,328,544	15,105,764	7,
March	17...........	10,638,064	9,855,826	15,278,779	9,
April	26...........	10,047,336	11,815,217	14,509,888	8,
May	26...........	9,837,316	9,755,000	14,397,166	9,
June	23...........	9,721,867	9,336,927	15,188,063	10,
July	14...........	9,685,433	11,468,268	14,767,923	8,

During the year in which such large supplies of produce poured into E it appears that the stock of bullion in the bank increased nearly £2,000 over $9,000.000, and at the same time the specie in the New York ban increased over $3,000,000, showing in the institutions of the two cities of I and New York an increase of $12,000,000, without any great increase in t standing credits.

It appears from the *Cincinnati Price Current*, that business in that regio proving, and, considering the low stage of water at that point, trade is bett usual, under simelar disadvantages, at this season of the year. We have report at Cincinnati the almost entire absence of country merchants. Thi ever, is no longer attributable to sickness in the city, but to the ravages epidemic in the country towns. Few places in the interior of Ohio, or ad States, have been exempt, and, in many of them, the mortality has beer greater, in proportion, than in Cincinnati. The malady, however, is rapidl ing away, and, in a very short time, the country towns will be as free fr epidemic as the cities which it has so severely scourged.

SHIP-BUILDING AT NEWBURYPORT.

Notwithstanding the dullness of the last year or two in the employment ping, says the Newburyport Herald, there seems to be a large amount of ton process of construction. There are building in our Newburyport ship-yards, ships, none less than 500 tons, and from that to 1000, giving employment 250 to 300 men, These ships together will make about 4200 tons of first cl sels, which, at $60 per ton, completely rigged, will amount to nearly $250,000. one-half of their tonnage is owned here, and the residue by merchants and abroad. The citizens of Newburyport are also considerably interested in ship-l out of town.

COMMERCIAL STATISTICS.

TRADE AND REVENUE OF ENGLAND IN 1848 AND 1849.

[FROM THE LONDON ECONOMIST.]

me accounts for the quarter and year ending the 5th instant, and the trade
tion accounts for the five months ending the 5th ultimo, have just been pub-
e intimate connection which exists between these two documents renders
ation of the one inseparable from the other, at least so far as the customs
concerned. On the ordinary revenue of the year there is an increase of
and on the total income, including extraordinary sources, of £726,483. On
and there is a decrease on the ordinary revenue of the quarter of £493,850,
total income, including extraordinary sources, of £468,546. These simple
, however, do not adequately convey a fair comparison of the two years,
ust consideration of the circumstances under which the surplus in the one
he deficiency in the other, have arisen. The comparison for the year and
r respectively is as follows, taking that for the year first:—

PRODUCE OF NET REVENUE IN THE YEARS ENDING JULY 5.

	1848.	1849.	Increase.	Decrease.
....	£17,888,988	£18,810,774	£921,786	......
....	12,263,233	12,196,913	......	£66,320
....	6,449,108	6,103,408	......	845,700
....	4,306,703	4,339,500	32,797	.....
ax..................	5,411,253	5,362,083	......	49,170
....	787,000	849,000	62,000	......
ls..................	71,000	130,000	59,000	......
ns..................	150,406	204,564	54,158	......
ary revenue..........	£47,327,691	£47,996,242	£1,129,741	£461,193
y....................	455,021	84,284	......	370,737
oney.................	567,203	606,568	339,365	......
t of advances.........	422,485	511,789	89,304	......
e....................	£48,472,100	£49,198,883	£1,558,410	£831,927
rease..................................			831,927	
increase..................................			£726,483	

quarter, the comparison is as follows:—

PRODUCE OF NET REVENUE IN THE QUARTER ENDING JULY 5.

	1848.	1849.	Increase.	Decrease.
....	£4,447,832	£4,128,777	.. ...	£319,055
....	3,473,803	3,020,602	......	453,201
....	1,557,640	1,619,697	62,057	......
....	2,034,133	2,054,730	20,597	......
ax..................	988,401	1,033,240	44,839	......
....	136,000	196,000	60,000	......
ls..................	10,000	40,000	30,000	......
ns..................	9,227	70,140	60,913	......
ary revenue....... ...	£12,657,036	£12,163,186	£278,406	£772,256
oney.................	168,600	109,876	......	58,724
t of advances.........	86,813	170,841	84,028	......
e....................	£12,912,449	£12,443,903	£362,434	£830,980
rease..				362,434
crease..				£468,546

In the customs revenue, it will be seen that there is a surplus on the year of and a deficiency on the quarter of £319,035. Both these results are attributab to the corn duties. During the greater part of the first year, that is, up to March, 1818, the corn duties, it will be remembered, were suspended; whil year includes the receipts of large sums from the 5th of July, 1848, to the l ruary in the present year, and even a considerable sum at the uniform duty quarter since February. It will also be borne in mind that the year endin 1848, was made up, first, of six months of severe commercial crises, and ne first six months of continental revolutions. On the other hand, it must be rem that the year which expired the 5th July, 1848, included nine months of tim at the higher rate before the last reduction, which took effect on the 5th of that year, while, during the year just ended, those duties have been at the lo for the whole period. With regard to the decrease on the quarter, of £319,0 also attributable chiefly to the difference of the corn duties. In the corre quarter of 1848, with which it is compared, there were cleared for consum about the highest rates of duty, under the scale of 1846, 432,609 quarters 104,000 cwts. of flour, 257,925 quarters of barley, 255,979 quarters of oats, quarters of beans, besides other inferior grain, meal, &c.

Such is the condition of the income of the country as exhibited by thes The state of the public banking account is still more satisfactory. At the las there were issued of deficiency bills $806,028—to complete the payments which, of course, have been repaid out of the accruing revenue of the present by the accounts now before us, the amount of deficiency bills for the present only £464,958, against £806,028 in April, and £1,471,282 in the correspondi ter of 1848.

But the most satisfactory part of these accounts is that which relates to th of our manufactures, which exhibit a steady increase upon last year, and wh that our commerce is rapidly recovering from the depression to which it wa throughout 1848. Some are unwilling to admit that the convulsions on the had any effect on our trade, but it will be difficult to maintain that opinion, course of our exports in 1848 is stated month by month, when it will be see the first *two* months, uninfluenced by the French revolution, there was an incr for the next *seven* months there was a large decrease, and that for the last thre when confidence was partially restored, there was again an increase. The fol a statement of the monthly exports of the principal articles in 1848, compa those of 1847:—

	1847.	1848.	Increase.
January	£3,077,910	£3,227,138	£149,228
February	3,446,307	3,597,842	151,535
March	4,820,900	4,240,317	......
April	4,812,852	3,345,735	......
May	4,657,403	3,535,394	......
June	4,578,871	3,625,518	......
July	5,662,452	4,137,168	......
August	4,853,103	4,313,722	......
September	4,665,409	4,602,149	......
October	3,397,454	3,428,448	30,994
November	3,972,693	4,104,768	132,075
December	3,660,444	4,249,745	589,301
Total	£51,005,795	£46,407,939	£1,053,133

Showing a difference in the two years of £4,597,859, the same result being by deducting the increase of the two first months, and of the last three mon the large decrease of the seven months which immediately followed the Fre lution. With such an analysis of the exports of 1848 before us, it is impossibl the striking effect which the continental convulsions had upon our trade.

In the first five months of the present year, the increase, however, is ve compared with the same months of 1848, the comparison being—

Exports, January 5 to June 5, 1848	£18,944
" " " 1849	21,191
Increase	£2,247

This increase consists chiefly of the great leading articles of manufactures, cottons, linens, silks, and woolens. The comparison of the quantities of the chief articles under these heads is as follows:—

EXPORTED, JANUARY 5 TO JUNE 5.

	1848.	1849.
Cotton manufactures............yards	411,111,915	530,644,887
Lace and net......................	24,185,909	41,024,715
Yarn...........................lbs.	43,705,756	53,056,265
Linen manufactures............yards	37,369,122	40,652,760
" yarn.....................lbs.	4,110,449	6,790,928
Woolen manufactures..........yards	10,908,794	16,018,157
" " ....pieces	610,347	808,804
" yarn...................cwt.	22,955	30,488

And the increased money value of these four chief classes of our exports is as follows:

	1848.	1849.
Cotton manufactures and yarn........	£8,716,401	£10,113,549
Linen manufactures and yarn.........	1,373,075	1,528,446
Silk manufactures..................	184,137	232,091
Woolen manufactures and yarn.......	2,274,096	2,695,077

When, in addition to these facts, we are able to refer our readers to a continued large and increasing supply of all the chief articles which constitute the raw materials of our manufacturing industry, we can conceive no better or more cheering evidences of the rapid improvement which is now visible in the country, and of promise of its continuance, affording to the agricultural classes the best security for their future and permanent welfare.

So far, therefore, as the increase of customs revenue on the year, or the decrease on the quarter, is concerned, they have no important connection with the general state of the commerce of the country. This will be more plainly seen if we compare the quantities of those articles which contribute most largely to the revenue, which were entered for consumption in the first five months of 1848, and of the present year, thus:—

DUTY PAID, JANUARY 5 TO JUNE 5.

	1848.	1849.
Coffee.........................lbs.	16,169,878	15,262,922
Cocoa............................	1,342,700	1,447,636
Spirits—Rum..................galls.	1,189,785	1,257,298
" Brandy....................	610,972	684,161
" Geneva....................	9,865	11,859
Wine.............................	2,605,932	2,694,066
Sugar—Raw....................cwt.	2,455,977	2,338,471
" Refined....................	9,579	29,339
Molasses.........................	293,167	342,737
Tea............................lbs.	20,232,544	20,488,864
Timber—Colonial..............loads	172,218	126,465
" Foreign....................	267,456	214,569
Tobacco........................lbs.	11,194,037	11,431,665

These comprise all the articles in our customs tariff which now yield any important amount of revenue. With the exception of three, they all show an increase in the present year. The first of these is coffee, which shows a small reduction, attributable only to the daily increasing practice of adulteration, by the use of chicory, and many other less innocent materials. The next is sugar, the reduction of which, however, is only apparent, first, because a stock of about 12,000 tons of duty-paid sugar remained in the warehouses at the end of last year, in excess of the ordinary stock, from an accidental cause, and second, because the reduction of duty on the 5th instant to 12*s.* the cwt. on colonial sugar, and to 18*s.* 6*d.* the cwt. on brown clayed foreign sugar, induced dealers and refiners to work their stocks down to the lowest point prior to that day. The third, and most important of these articles, is timber. For the five months there is a reduction in the quantity of colonial timber, duty paid, of 45,753 loads, which, however, in a revenue point of view, is of little importance, as it pays only 1*s.* the load. But of foreign timber, paying 15*s.* the load, the reduction is 52,887 load gether making a reduction of 98,640 loads of timber entered for consumption in present year, compared with the same period of 1848. This decrease, however, arisen entirely from a great decrease in the quantity imported; for it appears, 314,034 loads have paid duty, the entire quantity imported, including colonial and eign, is only 156,287 loads, against 289,536 loads in 1848. This great decrease, as foreign timber is concerned, has been caused chiefly by the blockade of the B ports.

It cannot fail to be interesting in this place to compare the quantity of grain has been cleared for consumption in the present year, compared with the same p of 1848, when this article yielded a large revenue. The comparison is as follows:

GRAIN, ETC., DUTY PAID, JANUARY 5 TO JUNE 5.

		1848.	1849.
Wheat	qrs.	564,714	1,982,460
Flour	cwt.	253,734	1,542,174
Grain of all kinds	qrs.	1,579,396	5,037,291
Flour and meal of all kinds	cwt.	394,228	2,032,754

And, converting the flour and meal into their equivalents of quarters of grain, the parison of the two periods stands thus:—

		1848.	1849.
Total quantity of grain, duty paid	qrs.	1,692,032	5,618,078

So that the average quantity of foreign grain which has been consumed in the ent year, has been 1,123,615 quarters in each month.

Under the excise it will be seen that there is a deficiency on the year of £66, and on the quarter of £453,201. This, however, is apparent and not real, being ca entirely by a postponement of the hop duties, payable in the course of the last months, until October next, and by the fact that the malting season has been somew later this year than last. The quantities of articles brought to charge, under the cise in the present year, and which will be payable in the course of the autumn, a considerable increase upon those of last year; and, therefore, in place of a defici in the excise, there will be on the year a considerable increase.

Under the head of stamps it will be observed that there is a decrease on the y of £345,700, but an increase on the quarter of £62,057. The decrease on the yea no doubt attributable to the depressed state of trade during 1848, the great reduc in the number of transfers of railway shares, and the practice of evading the sta duty on those transactions; the increase on the last quarter is one among the m evidences which are now seen of the improving condition of trade. Under all other heads of ordinary revenue there is an increase on the last quarter, and with ev prospect of a steady progress in that direction.

STATISTICS OF THE SLAVE TRADE.

It is impossible to arrive with accuracy at the number of slaves imported f Africa since Great Britain, under the influence of humane and Christian feeling, led to abolish it throughout her dominions. A tabular statement, however, drawn with great care, was laid before a Select Committee of the House of Commons, pointed last year to consider the best means for providing for the final extinctio the slave-trade, from which we gather the following particulars, viz., that from 180 1819, no less than 2,290,000 negroes were exported from Africa; of these 680 were taken to Brazil, 615,000 to the Spanish colonies, and 562,000 to other count The casualties of the middle passage are stated to have amounted to the frightful 483,000! From the year 1819, when the cruising system was first put in opera against foreign slave-traders, to 1847, the number of negroes exported from A amounted to 2,758,506, which are thus distributed:—Brazil, 1,121,800; Spa colonies, 831,027; deaths on the middle passage, 688,299; and captured by Br cruisers, 117,380. According to this table, the total number of Africans imported Brazil, during the last forty years, has been 1,801,800; into the Spanish colo 1,446,027; into other countries, 562,000; mortality during the middle pas 1,121,299; and captured by British cruisers, since the year 1819, 117,380; maki grand total of 5,048,506, as the victims of the foreign African slave-trade, from to 1847!

PRICES OF AGRICULTURAL PRODUCTS IN OHIO.

The recent report of the Ohio State Board of Agriculture enables us to ascertain very nearly the prices of staple products where raised. The following are the prices of corn, wheat, oats, and hay in ten counties of southern Ohio:—

	Corn. *Cents.*	Wheat. *Cents.*	Oats. *Cents.*	Hay.
Preble	20	70	30	$5 00
Montgomery	25	70	20	8 00
Warren	27	70	25	6 00
Greene	25	65	18	4 00
Fayette	20	75	25	3 00
Highland	25	70	22	....
Ross	20	75	21	7 00
Gallia	25	65	20	4 00
Lawrence	25	70	20	7 00
Pickaway	27	75	20	....
Average	24	70½	22	$5 50

Taking the average product of good land, this gives the value of an acre of corn at $14 40; of an acre of wheat at $12 00; an acre of oats at $9 00; and an acre of hay at $11 00, in southern Ohio.

The following are the prices in ten of the central counties:—

	Corn. *Cents.*	Wheat. *Cents.*	Oats. *Cents.*	Hay.
Delaware	20	75	14	$4 00
Franklin	22	75	20	5 50
Guernsey	25	82	20	4 00
Harrison	25	70	20	4 00
Jefferson	31	75	22	4 00
Licking	20	80	14	5 00
Muskingum	25	71	20	....
Richland	31	85	..	4 00
Seneca	35	80	20	5 00
Stork	28	88	20	4 50
Average	26	79	19	4 50

This table shows that in these counties the price of corn is 2 cents, and of wheat 9 cents more than in the ten counties below, while oats is 3 cents per bushel, and hay $1 per ton less than in those counties. This is caused by the relative proximity of the northern and southern markets. Let us now take ten counties in the north of Ohio to compare by:—

	Corn. *Cents.*	Wheat.	Oats. *Cents.*	Hay.
Ashtabula	40	$1 00	20	....
Erie	44	95	20	$4 00
Geauga	35	1 00	25	5 00
Lake	20	1 00	25	5 00
Lorain	37	1 00	20	4 00
Mohoning	29	94	20	4 00
Summit	33	85	20	....
Trumbul	31	1 00	20	4 00
Wood	31	81	25	6 00
Defiance	35	85	20	5 00
Average	33	94	22	$4 62

The comparison of the three sections of the State gives this general result:—

	South.	Middle.	North.
Corn	24	26	33
Wheat	70	79	94
Oats	22	10	22
Hay	$5 50	$4 50	$4 62

If we combine these results with the natural adaptation of the soils in these
counties, we shall arrive at the *commercial reason* why the different parts of th
are remarkable for different staples. Thus, the southern part of Ohio—the allu
toms of the Great and Little Miamies—the Scioto, Paint Creek, Deer Creek, and
—are peculiarly adapted to Indian corn. We find, therefore, that it is there ch
account of its great abundance. Because it is cheap, and that the Atlantic port
a great distance, corn (maize) is there consumed in the fattening of animals.
sult of this mode of culture is more profitable than that of wheat, which is raised
the Atlantic market, and commands a better price. For the low price of corn
Miamies and the Scioto is more than compensated by its adaptation to animals,
relatively higher price of animal food (cattle and hogs) in the Atlantic and E
markets. Corn, then, which, in proportion to the cost of its production, is the
priced article among the above staples, is really the most profitable to the cultiv

In the middle of the State we find the rolling lands less adapted to corn, but
and climate well fitted for wheat. They are, also, nearer the Atlantic marke
wheat, as we see above, commands about ten cents a bushel more than in the s
counties. The result is what we see—that middle Ohio raises more wheat th
section of the Union.

In the northern, or lake part of the State, the soil is not well adapted to either
or corn; but the rolling hills of the Western Reserve are admirably adapted to
But, as cattle cannot be fatted well without corn, the agriculture of that part
State turns almost entirely on dairies and sheep.

By a review of the above facts, we learn some important commercial truths.

1. The relative prices of different staple articles does not depend on the final
the market; but it depends, in the first place, on the relative adaptation of the
produce an article abundantly; and secondly, on its price of freight to the market.
in southern Ohio, we find corn can be raised superabundantly, above all other p
and the market (on account of the very abundance) is not on the Atlantic, but
—in cattle and hog feeding. Hence, we find Indian corn there very cheap. Bu
middle of the State, the article least produced is that, and the market is on the
tic, to which the freight is cheaper than to points further off. The result is, t
rises rapidly as we proceed towards the lake.

2. These facts being soon ascertained by the farmers, they cultivate the art
turn, which relatively bear the highest price. Thus, the fatness of the soil—the
of prices—and the actual cultivation, are found to correspond.

REGISTERED AND ENROLLED TONNAGE OF THE UNITED STATES,

FROM 1839 TO 1848, INCLUSIVE—TEN YEARS, IN TONS AND 95THS.

Years.	Registered.	Enrolled and licensed.	Total tonnage.	Reg In wh
1839	834,244 54	1,262,234 27	2,096,478 81	131.
1840	899,744 76	1,280,999 85	2,180,764 16	136,
1841	945,843 42	1,184,940 90	2,130,744 37	157,
1842	975,358 72	1,117,031 90	2,092,390 69	151,
1843	1,009,305 01	1,149,297 92	2,158,801 93	152,
1844	1,068,764 91	1,211,330 11	2,280,095 07	168,
1845	1,095,171 44	1,321,829 57	2,417,002 06	190,
1846	1,130,286 49	1,431,798 32	2,562,084 81	186,
1847	1,240,312 92	1,597,732 80	2,839,045 77	193,
1848	1,360,886 85	1,793,155 00	3,154,041 85	192,

Years.	Coasting trade.	Cod fishery.	Mackerel fishery.
1839	1,153,551 80	72,258 68	35,938 87
1840	1,176,694 46	76,035 65	28,269 19
1841	1,107,067 88	66,551 84	11,321 13
1842	1,045,573 39	54,804 02	16,096 83
1843	1,076,155 59	61,224 25	11,775 70
1844	1,109,614 44	85,224 77	16,170 66
1845	1,190,898 27	69,825 66	21,413 66
1846	1,289,870 89	72,516 17	36,463 16
1847	1,452,628 35	70,177 52	31,451 13
1848	1,620,998 16	82,651 82	43,558 78

PRICES OF COTTON WOOL AT LIVERPOOL IN 1848.

STATEMENT OF THE QUOTATIONS OF COTTON WOOL IN LIVERPOOL AT THE CLOSE OF THE LAST WEEK IN EACH MONTH IN THE YEAR 1848; ALSO OF THE AMOUNT OF SALES, AND PROPORTION ON SPECULATION.

	January 28.	February 25.	March 31.	April 28.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
Upland, fair	4¾ a ..	5⅛ a ..	4½ a ..	4¼ a ..
New Orleans, fair	4⅞ a ..	5¼ a ..	4⅝ a ..	4⅝ a ..
Sea Island	7¾ a 25	7½ a 25	7½ a 24	7 a 24
Pernambucco	5¾ a 7½	5¾ a 7¾	5¼ a 7½	5 a 7
Maranham	4¾ a 6¾	4¾ a 7	4¾ a 6¾	4½ a 6½
Egyptian	5¾ a 8	5¾ a 8½	5¾ a 8½	5⅝ a 8
Surat	2⅝ a 4½	2¾ a 4½	2¾ a 4½	2⅝ a 4¼
West India	4½ a 7	4½ a 7	4½ a 7	4 a 7
Amount of sales	25,570	19,170	24,670	30,940
Proportion on speculation	.....	500	600	.....

	May 26.	June 30.	July 28.	August 25.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
Upland, fair	4⅛ a ..	4 a ..	4¼ a ..	4⅛ a ..
New Orleans, fair	4⅝ a ..	4¾ a ..	5 a ..	4¾ a ..
Sea Island	7 a 24	6¾ a 24	6¾ a 24	6¾ a 22
Pernambucco	5 a 7	5 a 7	5 a 7	5 a 7
Maranham	4½ a 6¼	4¼ a 6	4¼ a 6	4¼ a 6
Egyptian	5⅝ a 8	5¼ a 8	5¼ a 8	5¼ a 8
Surat	2½ a 4¼	2½ a 4	2½ a 4	2½ a 4
West India	4 a 7	3½ a 6½	3½ a 6½	4 a 6½
Amount of sales	28,190	26,830	34,180	33,450
Proportion on speculation	1,200	1,200	2,700	1,100

	September 29.	October 27.	November 24.	December 29.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
Upland, fair	4 a ..	3¾ a ..	3⅞ a ..	4⅛ a ..
New Orleans, fair	4½ a ..	4 a ..	4⅛ a ..	4⅝ a ..
Sea Island	6½ a 20	6 a 20	6 a 20	6½ a 20
Pernambucco	5 a 7	4½ a 6	4½ a 6	4½ a 5¾
Maranham	4 a 5¼	3½ a 5	3½ a 5	3¾ a 5⅛
Egyptian	5 a 7½	4¾ a 7½	4¾ a 7½	4¾ a 7½
Surat	2¼ a 3¾	2¼ a 3½	2¼ a 3½	2⅝ a 3¾
West India	4 a 6	4 a 6	4 a 6	4 a 6
Amount of sales	26,270	28,600	46,540	18,390
Proportion on speculation	800	500	7,000	5,700

CUBA EXPORTS OF SUGAR AND MOLASSES.

EXPORTS OF SUGAR FROM 1ST JANUARY TO THE END OF JUNE.

	From Havana.		From Matanzas.	
To	1848.	1849.	1848.	1849.
Boston ... boxes	6,985	10,150	11,479	4,856
New York, Philadelphia, and Baltimore	42,295	29,264	31,599	27,699
Other ports in the United States	8,167	5,369	5,692	3,119
Great Britain	31,825	18,749	9,586	15,149
Cowes and the Baltic	119,673	197,722	66,196	77,458
Hamburg and Bremen	42,871	24,152	21,925	6,381
Holland and Belgium	21,935	32,776	9,678	1,844
Spain	92,583	60,487	18,663	13,646
France, Italy, and other ports	42,034	30,656	17,266	24,522
Mexico, Sisal, and South America		747		250
Total	407,868	410,072	192,084	174,924

EXPORTS OF MOLASSES FROM 1ST OF JANUARY TO THE END OF JUNE.

To	From Havana. 1848.	From Havana. 1849.	From Matanzas. 1848.	From Matanzas. 1849.	From Card 1848.
Boston..................hhds.	5,493	8,900	8,387	7,351	21,917
Other eastern ports............	7,059	6,476	19,524	14,135	17,028
New York, Philadelphia, & Baltimore.....................	5,223	4,548	11,337	12,590	21,599
Southern ports of United States.	2,724	5,542	3,434	3,637	1,587
British provinces	95	1,099	3,329	4,544	648
Great Britain.................	....	533	2,142	6,063	966
Other places..................	226	90	214	....	....
Total..................	20,820	27,188	48,367	48,320	63,740

The following may be considered as the actual state and probable result
year's crop of sugar and molasses:—

	Sugars. Hhds.	Sugars. Boxes.
Exports from January 1st to June 30th...........	8,402	157,542
In process of shipment........................	850	6,458
In second hands.............................	....	15,000
In first hands, and yet to be received.............	1,948	35,000
Probable crop for the year 1849.............	11,200	214,000

IMPORTS OF SUGAR AND MOLASSES INTO NEW YORK.

COMPARATIVE TABLE OF IMPORTS INTO THIS PORT FROM 1ST JANUARY TO 1ST JULY, 18

	Boxes of sugar. 1849.	Boxes of sugar. 1848.	Hhds. of sugar. 1849.	Hhds. of sugar. 1848.	Bags of Sugar. 1849.	Bags of Sugar. 1848.	Hhds. of mol 1849.
Havana......	15,128	24,754	2,538	1,760	.....	.....	1,600
Matanzas....	9,848	16,411	4,561	3,172	.....	.....	5,764
Cardenas....	593	665	7,394	5,134	.....	.....	14,491
Mariel.......	.....	.....	.....	.....	.....	.....	1,091
Sagua.......	1,768	1,256	6,864	6,275	.....	.....	3,326
San Juan.....	107	.....	786	721	.....	.....	300
Cienfuegos...	1,837	759	6,283	1,998	.....	.....	2,442
Trinidad.....	7,767	1,961	2,531	1,024	.....	.....	5,723
St. Jago.....	1,428	.....	4,067	1,943	.....	.....	197
Nuevitas.....	486	1,079	1,233	1,020	.....	.....	2,588
Mansanilla and Santa Cruz.	.....	.....	261	54	.....	.....	912
Total, Cuba...	38,962	46,885	36,518	23,101	.....	.....	38,434
Porto Rico....	.....	.....	21,167	17,555	.....	.....	8,829
St. Croix.....	.....	.....	1,147	767	.....	.....	1,752
Manilla......	.....	.....	.....	.....	26,698	55,867	. ...
Brazil.......	.....	.....	.....	.....	17,705	200	.....
Louisiana....	.....	.....	39,886	30,918	.....	.....	8,607
Texas.......	.....	.....	1,588	661	.....	.....	790
Coastwise....	2,281	1,516	1,154	1,655	6,738	8,323	5,317
Total......	41,243	48,401	101,460	74,657	51,141	64,390	63,729

THE BRITISH COLONIAL AND FOREIGN TRADE.

In the last number of *Tait's Edinburg Magazine* we find the following statemen
remarks on the colonial and foreign trade of England:—

We sometimes hear shallow people say that we would do more business wi
colonies if they were independent than we do at present. Well, let us watch
progress we make with Canada, as it has been shown to be in a transition state
now rapidly verging to a state of practical independence, the Possessions' Act h

conferred that independence in commercial matters. Let us watch whether the exports of British goods to Canada are increasing or declining. If the dogma quoted be correct, our exports ought to increase; if the exports have diminished, we must find out the reason. It is not true that colonies take less from us than independent States. Our exports to the United States have been as high as £12,000,000; they now average between £6,000,000 and £7,000,000, although we have been greatly increasing our imports from those of breadstuffs and cotton. The Americans are wealthy, but take only about 5s. 8d. per head from us. France, from whom we import £250,000 of merinos alone, besides much larger amounts of silks and wines, takes 1s. 6d. per head. Prussia, to whom we conceded great privileges in shipping, takes 6d. per head! Our northern colonies, the poorest of all, take 35s. per head; the West Indies, £2 17s. 6d.; the Cape of Good Hope, £3 2s.: the Australian settlements, £7 10s. These figures have been often repeated; we merely transcribe them from the *British Banner* of 18th October last, which adds that *one-third* of our total exports goes to the colonies. This large proportion of trade with our colonies is easily explained. The duties charged are from 2 to 4 per cent, with the exception of Canada, where, under the *free trade* experiment, the duties have advanced to 8¼ and 30 per cent, the average being 12½ per cent, with prohibitions on many articles, as set forth in the Glasgow memorial to the Colonial Office. The average colonial duty of 3 per cent contrasts favorably with those of our wealthy neighbors. France *prohibits* our staples of cotton and woolen goods; Belgium prohibits the staples, but admits certain things at from 8 to 15 per cent; the United States levy 30 to 40 per cent; Brazil levies 30 to 40 per cent; Caraccas, 25 to 33 per cent; Cuba, 37 to 40 per cent; Mexico, 70 to 75 per cent. We call 30, 40, and 70 per cent *penalties*, rather than duties. Political quacks "hover" about those countries, punishing themselves in taxing the consumer. The British manufacturer knows too well that these penalties prevent his consignments from paying cost; in short, that such enormous penalties put a stop to trade.

* * *

COMMERCE OF THE LIVERPOOL DOCKS.

SHIPPING, TONNAGE, AND REVENUE OF THE LIVERPOOL DOCKS FROM 1839 TO 1849.

Years.	No. of vessels.	Tonnage.	Income.		
1839	15,445	2,158,691	£174,222	16	1
1840	15,998	2,445,708	197,477	18	6
Increase	553	287,017	£23,255	2	5
1840	15,998	2,445,708	£197,477	18	6
1841	16,108	2,425,461	195,261	4	3
Increase	110	....	....		
Decrease	....	20,247	£2,216	14	3
1841	16,108	2,425,461	£195,261	4	3
1842	16,458	2,425,319	198,850	10	2
Increase	350	....	£3,589	5	11
Decrease	....	142	....		
1842	16,458	2,425,319	£198,850	10	2
1843	16,606	2,445,278	212,402	3	7
Increase	148	19,959	£13,551	13	5
1843	16,606	2,445,278	£212,402	3	7
1844	18,411	2,632,712	208,191	7	1
Increase	1,805	187,434	....		
Decrease	.....	....	£4,210	16	6
1844	18,411	2,632,712	£208,190	17	1
1845	20,521	3,016,531	250,541	13	10
Increase	2,110	383,819	£42,350	16	9

Years,	No. of vessels.	Tonnage.	Income.
1845	20,521	3,016,531	£250,541 13 10
1846	19,951	3,096,444	241,062 16 5
Increase	.....	79,313	....
Decrease	570	....	£9,478 17 5
1846	19,951	3,096,444	£241,062 16 5
1847	20,889	3,351,539	273,711 15 6
Increase	938	255,095	£32,648 19 1
1847	20,889	3,351,539	£273,711 15 6
1848	20,311	3,284,963	226,215 1 5
Decrease	578	67,576	£47,496 14 1
1848	20,311	3,284,963	£226,215 1 5
1849	20,733	3,639,146	255,926 0 9
Increase	422	354,183	£29,710 19 4

THE SUGAR TRADE OF NEW YORK AND BALTIMORE.

SHOWING THE COMPARATIVE SURPLUS OF THE ARTICLE THIS YEAR, AND THE CONSUMPTION FOR THE YEAR PAST, FOR THE PORTS OF BALTIMORE AND NEW YORK.

The importation last year into the port of New York was.........hhds.			108,703
Boxes, 120,354, at 2½ boxes to the hhd., equal to			48,142
Bags, 90,088, at 6 bags to the hhd., equal to			15,015
Making the total importation, for the port of New York			171,860
The importation into the port of Baltimore, (exclusive of boxes,) for the past year, was			27,0[illegible]
Making the importation for both ports			198,8[illegible]
The stock on hand on the 1st January, 1849—			
In New York was........hhds.	4,549		
Boxes, 14,127, equal to	5,651		
		10,200	
In Baltimore		1,400	
			11,60
Making the entire consumption for the trade of both ports the past year..			187,26

Having now ascertained the wants of the trade of the two cities, it is proposed t examine and see how far the past receipts and present supply will go towards satisfying those wants, as it is a well-known fact that the great bulk of this year's supp has been received from the producing countries. In these latter there are only no remaining inconsiderable quantities of the "inferior" kinds, which meet ready sale fo Germany, France, and England, where the high prices prevailing have created an export from this country.

To supply this year's consumption, we take the stock on hand in New York, January 1st, 1849..........hhds.	10,200	
Ditto in Baltimore at same period	1,400	
		11,60
Importations into the port of New York from January 1st to July 1st, 1849..........hhds.	101,460	
Boxes, 41,243, equal to	16,497	
Bags, 51,141, equal to	8,523	
		126,48
Importations into the port of Baltimore for same period, say		17,52
Making a total for both ports of		155,6[illegible]
To supply a consumption of		187,2[illegible]
Thus showing a deficiency of		31,65

ear's supply, supposing the consumption or trade not to have increased this rom this deficiency it would be a liberal estimate to allow for the receipts for t and New Kork, for the ensuing six months, 6,655 hhds., which would then , at the expiration of this year, short 25,000 hhds. But supposing the con- n, as has been the case with the trade of New York alone, for the past two increase 20,000 hhds., and the immigration alone into that port would more rease the consumption to this extent, we shall then find ourselves deficient hhds.

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

ns recently made to the British Parliament show that in 1848 the total quan- wheat admitted to home consumption in the United Kingdom amounted to 6 quarters, and the average price of wheat during the same year to 50s. 6d.; unt of duty received was £456,093. The quantity of barley so admitted was quarters, and the duty received £93,275. The quantity of oats, 872,553 , and the duty received, £93,268. The second return, moved for by Mr. Sandars, shows that the aggregate quantity of wheat and wheat flour en- r home consumption in the United Kingdom during the operation of the act 6th Victoria, chap. 14, amounted to 5,359,257 quarters, of which 4,517,036 were foreign, 289,752 quarters of British possessions, and 552,469 quarters a, admitted at a fixed duty of 1s. per quarter.

COMMERCIAL REGULATIONS.

TAL TREATY BETWEEN GREAT BRITAIN AND THE UNITED STATES.

TABLES AND INSTRUCTIONS.

respect to letters above the weight of a single letter, which is fixed at half an either country, the respective offices, in accounting to each other, shall employ wing scale of progression:—

ery letter not exceeding half an ounce in weight, one single rate.
half an ounce, but not exceeding one ounce, two rates.
one ounce, but not exceeding two ounces, four rates.
two ounces, but not exceeding three ounces, six rates.
three ounces, but not exceeding four ounces, eight rates.
o on, two rates being added for every ounce or fraction of an ounce.

ween any office in the United States (Oregon and California excepted) and s in Great Britain and Ireland, the entire postage is 24 cents the single letter, ay be prepaid or sent unpaid. Of this amount the British post-office, when it the letter by its own packet and collects the postage, accounts to the United r 5 cents; when it collects the postage without conveying the letter, it ac- r 21 cents. The United States post-office accounts to the British for 3 cents r when it carries and collects, and for 19 cents when it collects only. Pay- the party of anything less than the entire postage goes for nothing. The exchange will treat such letters as wholly unpaid.

ween the offices of California and Oregon and those of Great Britain and Ire- entire postage is 59 cents the single letter, which may be prepaid or unpaid, hich the British share is 3, or 19 cents, depending on the circumstances whether l by the United States or British packet, and the United States share is 56, or depending on the same circumstances.

all correspondence between the United States and the following named coun- United States postage, and that only, *must* be collected in the United States yment when sent, and on delivery when received, at the rate of 5 cents the ter when conveyed by British packet, [unless from or to Oregon or California, ents,] and 21 cents the single letter when conveyed by United States packet, aforesaid, from or to Oregon or California, then 56 cents, to wit:—

Alexandria, city of, via Marseilles.
Algeria.
Austria, and the Austrian States.
Baden.
Bavaria.
Belgium.
Bremen, Free City of.
Brunswick.
Beyroot, city of, via Marseilles.
Dardanelles, the, via Marseilles.
Denmark.
France.
German States.
Gibraltar.
Greece, via Marseilles.
Hamburg and Cuxhaven.
Hanover.
Holland.
Hong Kong, China, island of.
Ionian Islands.
Lubec, Free City of.
Malta, island of.
Mechlenburg Schwerin.
Mechlenburg Strelitz.
Moldavia.
Naples, kingdom of, via Marseilles.
Norway.
Oldenburg.
Poland.
Prussia.
Roman or Papal States.
Russia.
Saxony.
Scutari, city of, via Marseilles.
Smyrna, city of, via Marseilles.
Sweden.
Switzerland.
Turkey in Europe.
Tuscany, via Marseilles.
Venetian States.
Wallachia.
Wurtemberg.
West Indies, &c., British, namely, Antigua, Barbadoes, Bahamas, Berbice, Cariacou, Demerara, Dominica, Essequibo, Grenada, Honduras, Jamaica, Montserat, Nevis, St. Kitts, St. Lucia, St. Vincent, Tobago, Tortola, and Trinidad.

This leaves, in those cases, the British and foreign postage to be collected at the other end of the route. But no British inland postage is to be charged in such cases.

[*Mem.* The foregoing provision does not supercede the pre-existing arrangements for sending correspondence to the German States and the countries east and south of them by the American line to Bremen, by which the entire postage to destination on the German correspondence may be prepaid or left unpaid, at the option of the sender.]

4. On all correspondence between the United States (Oregon and California excepted) and the following named countries through the United Kingdom, and by the route here specified, there *must* be prepaid when sent, and collected when received, the following rates, of which the United States post-office will account to the British for all but 5 cents the single letter, unless a United States packet conveys it to or from England, and then for all but 21 cents:—

	Single letter
Aden, Asia, via Southampton	45 cents
Australia, via Sonthampton and India	53 "
" by private ship	37 "
Azores, islands, via Southampton and Lisbon	63 "
Bourbon and Borneo, islands of, via Southampton and India	53 "
Brazils, via Falmouth	87 "
Buenos Ayres, via Falmouth	83 "
Canary Islands, via Falmouth	65 "
Cape de Verd Islands	65 "
Ceylon, island of, via Southampton	45 "
China, via Southampton	45 "
Egypt, via Southampton	57 "
Greece, via Southampton	57 "
Heligoland, island of, via London	33 "
Indies, East, via Southampton	45 "
Java and Labuan, via Southampton and India	53 "
Lucca and Modena, via Fracne	31 "
Madeira, island of, via Southampton	65 "
Mauritius, via Southampton and India	45 "
Moluccas, via Southampton and India	53 "
Monte Video, via Falmouth	83 "
New Grenada, via Southampton	45 "
New South Wales, via Southampton and India	53 "
" " by private ship	37 "
New Zealand, via Southampton and India	53 "
" by private ship	37 "

	Single letter.	
Placentia, via France	81	"
slands, via Southampton	45	"
a Southampton	63	"
a.	45	"
outhampton	73	"
and of, via Southampton and India	53	"
outhampton	57	"
n's Land, via Southampton and India	53	"
via Southampton	45	"
, foreign, namely, Cuba, via Southampton	75	"
, Hayti, Martinique, Porto Rico, St. Croix, St. Eustatius, St. t. Thomas, via Southampton	55	"
colony or foreign country, when conveyed to or from the Unidom by private ships	37	"

letters, which must be less than one-quarter of an ounce in weight:—

	British and sea	50 cents.
nd of	Foreign	10 "
	American inland	5 "
, island of		
	Total	65 "
slands		
ail, via Marseilles		
d	British and sea	58 cents.
n's Land	Foreign	10 "
rneo	American inland	5 "
m.		
umatra	Total	73 "
r place in Indian Archipelago		
ail, via Marseilles		
	British and sea	46 cents.
	Foreign	10 "
	American inland	5 "
ail, via Marseilles		
	Total	61 "
	British and sea	26 cents.
	Foreign	20 "
d of	American inland	5 "
a.		
packet, via Marseilles	Total	51 "
	British and sea	26 cents.
	Foreign	10 "
	American inland	5 "
	Total	41 "

he *foreign* portion of the above rates is to be charged according to the fol
a, namely:—

ing under a ¼ ounce	1 rate.
¼ ounce, and under ½ ounce	2 rates.
½ " " ¾ "	3 rates.
¾ " " 1 "	4 rates.
1 " " 1¼ "	5 rates.

n, an additional rate being charged for each *quarter of an ounce.*
he correspondence with the countries in the foregoing list is from or to Ore-
fornia, the single letter rate, to be collected by prepayment or on delivery,
each instance 35 cents more than the amounts stated in the preceding table,
e United States is to account to the British post-office for all but 40 cents,
acket conveys the letter to England, and, in that case, for all but 56 cents:
here is a direct conveyance to Cuba, by United States packet, between

Charleston, United States, and Havana; the uniform rate of postage 12½ cents the single letter. There is, also, conveyance by British packet between New York and Mobile, in the United States, and the West India Islands, 5 cents being United States postage, to be prepaid when sent from said ports, and collected when received in the United States, unless mailed from or to a post-office more than 300 miles from port, then 10 cents—English and foreign postage unknown, the service not being embraced in the treaty.]

5. On all correspondence passing through the United States, between the United Kingdom and the following named countries, the British is to account and pay to the United States post-office the following stated amounts per each single letter, to wit:—

Countries.	When sent by United States packet.	When sent by British packet.
Canada and New Brunswick, (by the general mail)........	26 cents.	10 cents.
Havana, (by United States packet from Charleston)........	28½ "	12½ "
California and Oregon..................................	56 "	40 "
Panama, (by United States packet from New York)......	46 "	30 "
Chagres, (by United States packet from New York)......	36 "	20 "
Any place in the West Indies or Gulf of Mexico, (by British packet from New York).......................	21 "	5 "
Any place in the West Indies or Gulf of Mexico, (by British packet from Mobile)...........................	26 "	10 "

6. On all letters conveyed by *closed* mails between the United Kingdom and the British North American provinces, (the same being transported by British steamers,) the British is to account and pay to the United States post-office at the rate of 12½ cents for each ounce, net weight, and 2 cents for each newspaper.

7. On newspapers transmitted between the United Kingdon and the United States, there is a separate postage of 2 cents per newspaper, (or stamp duty in lieu of postage,) which is to be paid separately in each country.

8. But newspapers may be sent *in transit* through the United States, and also through Great Britain, to or from foreign countries, &c., at a transit charge of 2 cents per newspaper, to be paid by the post-office of one country to that of the other. The postage to be paid by the party sending a newspaper to, or receiving it from, a foreign country through Great Britain is 4 cents each.

9. Periodical works and pamphlets are not entitled by the treaty to transit conveyance, but they may be sent from the United Kingdom to the United States, and vice *versa*, at 2 cents of United States postage each, if they do not exceed 2 ounces in weight, and at 1 cent per ounce, or fraction of an ounce, when they exceed that weight, to be collected in all cases in the United States; and the same will be subject to an additional like charge in the United Kingdom, when not exceeding 2 ounces; but the third ounce raises the British charge to 6 pence, with an additional charge of 2 pence for each additional ounce.

10. All British and foreign letters, and all *foreign* newspapers remaining on hand, refused or not called for, are to be returned by the postmasters as dead letters and newspapers to the General Post-office, under address to the Third Assistant Postmaster General, separately from all other letters, and as frequently as regulations require. This is necessary to enable the United States post-office to reclaim the amount with which it stands debited upon each letter and newspaper.

11. Until the impracticability of forming a combined rate of postage upon the principles prescribed in the treaty is obviated by a change of the Canada and New Brunswick rates, (which change is confidently expected,) postage on correspondence between the United States and those provinces must be prepaid in each country.

12. The exchange offices of the two countries, in mailing to each other, are to postmark the letter, not with the entire postage, but with the credit and debit portions of it only; if a paid letter, with the credit amount in favor of the other country, in *red* ink, and with a "paid" stamp in the same color; if unpaid, with the debit amount against the other country, in *black* ink. But before the exchange office receiving such letter delivers it, or mails it to the interior, it is to restamp the letter with its own office stamp, in all cases, and with the "paid" stamp in *red* ink, if paid, if unpaid, with the amount, in *black*, of the *entire postage* to be collected.

J. COLLAMER, *Postmaster General.*

CUSTOMS REGULATIONS.

RCULAR INSTRUCTIONS TO COLLECTORS AND SURVEYORS ACTING AS COLLECTORS OF CUSTOMS.

TREASURY DEPARTMENT, *June 18th*, 1849.

Your particular attention is called, and strict observance enjoined, to the following
gulations and forms prescribed for carrying into effect the provisions of the act ap-
wed 3d March, 1849, "requiring all moneys receivable from Customs, and from all
her sources, to be paid immediately into the Treasury without abatement or reduction,
d for other purposes."

From and after the thirtieth instant, the gross amount of all duties received from
stoms must be deposited *daily* by the officer receiving the same, in the following
nner, to wit:—

1st. At ports where Assistant Treasurers are established by law, the money will be
posited with such officers, and certificates in triplicate taken for such deposits.

2d. At ports where no Assistant Treasurers are established, the Collectors and Sur-
yors acting as Collectors of the Customs being designated depositaries in pursuance
law, the gross amount of moneys received by them respectively from Customs, will
main in the hands of such officers, as depositaries, and be passed to the credit of the
asurer of the United States, and be faithfully kept by such officer, subject exclusively
the payments of drafts drawn by said Treasurer upon such officer in pursuance of law.

The officer thus acting as depositary of moneys received by him from Customs, will
rge himself, in an account to be kept by him as a depositary, with the moneys passed
the credit of the Treasurer of the United States, and will credit himself with the
ount in his account of the Customs.

To meet payments for expenses of collecting the revenue from Customs, debentures,
drawbacks, bounties, allowances, excess of deposits for unascertained duties, for the
pport of light-houses, and the maintenance of sick and disabled seamen, the Collectors
d Surveyors acting as Collectors being constituted, in pursuance of the act under con-
eration, Disbursing Agents, money for these objects will be furnished them, at certain
scribed periods, out of appropriations of money in the Treasury, in accordance with
e regulations, returns, forms, and estimates applicable to each particular case as here-
to annexed, lettered from A to I, inclusive.

You will perceive that the forms for estimates of amounts required to defray the *ex-*
ses of collecting the revenue, for the payment of debentures, or drawbacks, bounties,
d allowances, and to *refund excesses* of *deposits* for *unascertained duties*, require them
be made *monthly*, and the form of the Account Current embracing these disburse-
nts provides that it be rendered *monthly*.

For the amounts required for the *support of light-houses*, and the *maintenance* of
k and *disabled seamen*, your estimates and accounts will be rendered *quarterly*, as
retofore, likewise your accounts of Customs.

The estimates for all these purposes you will forward to the Commissioner of Customs.

The form of the weekly statement of moneys received and deposited, contemplates
t your deposits to the credit of the Treasurer of the United States will always be
e precise amount received by you. You will transmit one of these statements weekly
the Treasurer of the United States, and another to the Secretary of the Treasury,
cept at ports where the receipt of the Assistant Treasurer is transmitted daily to the
partment.

The moneys required to be paid immediately into the Treasury do not embrace official
s for entrance and clearance of vessels, taking bonds, granting permits, issuing cus-
n-house documents, &c., or moneys received for fines, penalties, and forfeitures. The
mer will be retained in the hands of the officer receiving the same, and be accounted
as heretofore, and the latter, likewise, retained for a period of three months; and,
not remitted by the Secretary of the Treasury, in conformity with law, all sums thus
eived will, at the expiration of said period, be paid into the Treasury like other
neys.

W. M. MEREDITH, *Sec'y of the Treasury.*

BELGIAN DUTIES ON LINEN.

The Belgian government, by a royal decree of the 26th ult., has determined upon
longing the allowance of bounties upon linen and hempen manufactures, and twists,
orted to countries beyond Gibraltar, to the 1st of January, 1851. From the 1st of
ril, 1850, the bounty will be reduced to 7 per cent ad valorem for unbleached hemp
l linen cloths, and to 8 per cent for bleached or dyed, and from the same period
bounty upon unbleached twists will be reduced to 6 per cent, and on bleached or
ed to 7 per cent.

THE UNITED STATES WAREHOUSING SYSTEM.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

Treasury Department, July 16th, 1849.

In view of so much of the first section of the Warehousing Act of the 6th Aug., 1846, as refers to the disposition of *unclaimed goods*, and of the provisions of the 5th section of the act of 3d March, 1849, requiring all moneys receivable from customs, &c., to be paid immediately into the Treasury without abatement or reduction, and in modification of the circular No. 3, dated 23d of March, 1849, Collectors, and other officers of the customs are hereby instructed:—

1st. That the provisions of the 56th section of the General Collection Act of 2d March, 1799, being unchanged, and still in force, *unclaimed* goods, wares, and merchandise, cannot be allowed to remain in public store beyond the period of *nine months* from the date of their storage, but must, after the expiration of that period, be sold to realize the duties and proper charges, in the mode prescribed by law and existing instructions of the department.

2d. In pursuance of the provisions of the 5th section of the act of 3d March, 1849, before referred to, as well as the provisions of the Tariff Act of 30th July, 1846, and the Warehousing Act of 6th August, 1846, the duties on all goods, wares, and merchandise, entered and deposited in public warehouse under bond, must be paid within *one year* from the date of such warehouse entry. Where the duties shall not have been paid within the period mentioned, any such goods, wares, and merchandise, must be sold, to realize the duties and appropriate charges, in conformity with law and the instructions of the department.

3d. Any goods, wares, and merchandise, duly warehoused, upon which the duties shall have been paid within the prescribed period, may remain in public store, and thus retain the right to exportation with benefit of a drawback of the import duties on due exportation at any time within two years from the date of entry for warehousing, subject to the deduction from the drawback required to be retained for the use of the United States, by the 15th section of the Tariff Act of 30th August, 1842, and also to the payment of appropriate expenses. Any goods of the description before mentioned may be transported under warehouse regulations, and be re-warehoused at any other warehouse port, and retain the right to drawback, upon due exportation therefrom, at any time within two years from the date of the original warehouse entry at the port of arrival.

4th. The storage on goods, wares, and merchandise in warehouse, will be required to be paid monthly, and if not so paid promptly, then all such goods must be subjected to increased rates for storage, equal to one-half of the former rates for the time they may subsequently remain in public store.

W. M. MEREDITH, *Sec'y of the Treasury.*

IMPORTATION OF GIN AND OTHER SPIRITS.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *July 26th*, 1849.

It is represented to this Department, that in some of the ports of the United States the erroneous practice prevails of admitting the importation of gin and other distilled spirits, in cases or vessels of less capacity than ninety gallons.

By the provision of the 103 section of the General Collection Act of 2d March, 1799, the importation of any distilled spirits, (arrack and sweet cordials excepted,) unless in casks or vessels of the capacity of ninety gallons, wine measure, and upwards, subjects the said spirits to forfeiture, together with the ship or vessel in which it is imported. The act of 2d March, 1827, makes a further exception, as it relates to brandy, admitting that article in casks of a capacity not less than fifteen gallons; but with this single modification, the prohibitory provision of the act of 1799, above cited, remains unrepealed, and must therefore be strictly enforced.

It is due to the importers within those collection districts in which the erroneous practice referred to has existed, that they be immediately apprised, by a public notice from the Collector's office, of the views of this department in regard to importations of the article in question.

W. M. MEREDITH, *Secretary of the Treasury.*

ERRORS IN THE ESTIMATE OF DUTIES ON IMPORTS.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *July 27th*, 1849.

In the certified statements issued under the instructions of this department, dated the 23d July, 1845, to rectify errors in the estimate of duties on imports, it is observed that, in some instances, the importation referred to is of a date prior, by several months, and even years, to that of the application for relief.

It becomes expedient to advise you that this correction of errors, under the sanction of the department, must be limited to merely clerical errors of the custom-house, such as the erroneous computation of duty, or extension of amounts; or to obvious mistakes of the officers, such as the adoption of an erroneous rate of duty, or a false value of foreign coins or moneys of account; the correction of alleged errors of any other character being held as the subject of special consideration by this department, on the same being submitted with all its attendant circumstances.

As it regards claims for allowance for damage, the instructions of the department, dated the 12th June, 1848, and 1st and 17th February, 1849, are to be strictly observed. Where an alleged omission of such allowance in the estimate of duties is attributable to the officers of the customs, upon a full report of the case, the department will take into consideration the propriety of authorizing the allowance; but in no case can such omission be supplied where proof of the existence of the damage has not been lodged in the custom-house, as prescribed in the 52d section of the General Collection Act of 2d March, 1799.

W. M. MEREDITH, *Secretary of the Treasury.*

IMPORTATION OF COAL FROM BRITISH PROVINCES.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *July 28th*, 1849.

It having been satisfactorily ascertained by this department, in reference to importations of coal from the adjacent British Provinces, that, owing to the custom and mode of measurement in those Provinces, the quantity landed in the United States, under the mode of measurement pursued in our ports, usually exceeded, by at least 20 per cent, the quantity given in the invoice, it was thought proper to direct, in circular instructions dated the 31st December, 1847, that, on importations of this article from the British Provinces adjacent to the United States, where the actual quantity, on measurement, when landed, was found to exceed, by not more than 20 per cent, the quantity given in the invoice, no increase of value in the assessment of the duty was to be made; but that if the excess should be more than 20 per cent, then the value of such excess over 20 per cent, should be added in assessing the duties; it being expressly understood, that under no circumstances should the duty be assessed upon an amount less than the invoice value, as provided in the 14th section of the Supplemental Collection Act of the 1st March, 1823, and the 8th section of the Tariff Act of 1846.

It being now represented to the department, from some of the collection districts, that the invoices of the article in question from the British Provinces, are no longer made out in chaldrons, but are uniformly made out in tons, it becomes necessary to advise you, that the rule established by the department, for special reasons, in relation to the invoice measure, is not to be applied to the invoice weight of coal; and that, in ascertaining value, and estimating duty on importations of that article, the actual quantity is to be taken, as shown by the United States' Custom-house weight, and without any allowance for excess.

W. M. MEREDITH, *Secretary of the Treasury.*

CHATTEL MORTGAGES TO BE REGISTERED.

The following are the provisions of "An act requiring chattel mortgages to be registered," which passed the Legislature of New York State, March 1, 1849:—

SECTION 1. It shall be the duty of the clerks of the several towns and counties in this State, in whose offices chattel mortgages are by law required to be filed, to provide proper books at the expense of their respective towns, in which the names of all parties to every mortgage, or instrument intended to operate as a mortgage of goods and chattels, hereafter filed by them or either of them, shall be entered in alphabetical order, under the head of mortgagors and mortgagees, in each of such books respectively.

SEC. 2. It shall be the duty of the said several clerks to number every such mortgage or copy so filed in said office, by endorsing the number on the back thereof, and to enter such number in a separate column in the books in which such mortgages shall be entered, opposite to the name of every party thereto; also the date, the amount secured thereby, when due, and the date of the filing of every such mortgage.

SEC. 3. The said several clerks for services under this act shall be entitled to receive therefor the following fees:—For filing every such mortgage or copy, six cents; for entering the same in books as aforesaid, six cents.

SEC. 4. This act shall take effect within thirty days after its passage.

INSPECTION OF MACKEREL IN MARYLAND.

Judge Purviance has decided, in a case recently before him, that where fish are merely passing through the State of Maryland, and not brought into it for sale, the Inspection Laws do not apply.

The law, until now, has been understood as subjecting fish to inspection, let them be brought into the city under any circumstances; and where resistance was made, recourse has been had to the ordinance, and magistrates have given judgment in favor of plaintiffs. Judge P.'s decision will now settle the question in another way; and other articles of provisions, &c., brought in under similar circumstances, can be passed without being subject to inspection. This decision will be particularly favorable to our packets and railroads, as most of that trade, where such articles were bound west, has hitherto been diverted from this city in consequence of our onerous ordinances, as we have shown on former occasions.—*Baltimore Commercial Journal.*

NAUTICAL INTELLIGENCE.

DANGEROUS REEF.

The following letter has been published by Captain J. W. Nagle, of the brig William, arrived from the Fegee Islands, at Sidney, New South Wales:—

To the Editors of the Sydney Morning Herald.

GENTLEMEN:—On Wednesday, December 27th, I made a reef, on which the brig Rapid, of Sydney, struck on the night of January 7, 1841. It lies in lat. 21° 42′ S., lon. 174° 44′ E. The reef is on a level with the surface, with a continual surf on it. There is a small sand patch in the center, about five feet above the level of the [illegible] The extent of the reef is about a mile and a half, running in a N. W. and S. E. direction. Being so very low it is a most dangerous one. It is distant from Myura [illegible] or Rautarea, 260 miles. And on Monday, January 29, at 11h. 30m. P. M., I made [illegible] reef (which was not laid down in my chart, although I found out afterwards it is [illegible] Norie's edition for 1844,) in lat. 30° 58′ S., lon. 159° E., and is called Elizabeth's Re[illegible] In my chart (which is an old one) there are several shoals laid down which I was informed did not exist. For instance, the Golden Grove Shoal, in lat. 29° 12′ S., lo[illegible] 159° 50′ E.: the Middleton Shoal, in lat. 29° 10′ S., lon. 158° 20 E.; and Sir Charl[illegible] Middleton's Island, in lat. 27° 52′ S., lon. 159° 30′ E. In Norie's edition of 1844, th[illegible] Golden Grove Shoal is laid down in lat. 29° 30′ S., lon. 160° E. Here there is a d[illegible]ference in latitude of eighteen miles, and in longitude of ten miles. Norie lays do[illegible] Middleton's Shoal in lat. 29° 14′ S., lon. 158° 54′ E.—the difference in latitude fo[illegible] miles, and longitude thirty-four miles; and in Middleton's Island, which Norie lay[illegible] down in lat. 28° 13′ S., and lon. 160° 31′ E., the difference is very great, being thirty[illegible] one miles in latitude, and sixty-one miles in longitude. I should give the preferen[illegible] to Norie for accuracy, for I found the Elizabeth Reef to have been correctly laid dow[illegible] I have no doubt there are a great many people sailing out of Sydney who are awa[illegible] whether those shoals exist or not; but there are a much greater number who kno[illegible] nothing about them. I think it is the duty of every seaman to make public any i[illegible] formation he may have acquired, either by actual observation or from information, [illegible] specting the position of rocks and shoals which are not generally known; but we to[illegible] often neglect doing so, which arises frequently from diffidence or indolence.

I remain, yours, &c., J. W. NAGLE.

A ROCK OFF THE COAST OF PATAGONIA.

TREASURY DEPARTMENT, *August 13th*, 1849.

llowing letter from the Superintendent of the Coast Survey, is published for fit of navigators:—

COAST SURVEY STATION NEAR
NORTH DEERFIELD, N. H., July 31, 1849.

—I have received, from the hydrographer of the British Admiralty, notice of a the coast of Patigonia, not laid down upon the charts. The Sirius struck upon k on the 10th March, 1849, and reports it to be in "about latitude 48° 07′ south, gitude 65° 37′ west, nine miles off Spiring Bay." I recommend that publicity a to this account for the benefit of our navigators.

Very respectfully yours,
A. D. BACHE, *Superintendent U. S. Coast Survey.*

M. MEREDITH, *Secretary of the Treasury.*

A NEW SHIPPING SIGNAL.

ly invented apparatus for the prevention of collision at sea during foggy and ather, when lights and other methods now in use are altogether unavailable, ibited lately at Lloyd's Rooms, Royal Exchange, Liverpool. The machine is ction of a Mr. Wells; it is extremely portable, occupying a space about two feet and capable of being worked by one man, who, turning a cog-wheel acting on a mp, produces a volume of sound that will penetrate several miles distant, eing continuous, satisfactorily marks the position of a vessel. The machine, was inspected by numerous merchants, ship-owners, captains, and practical men, was highly approved of, and it appeared to be the prevailing opinion, vessels proceeding to sea should be furnished with one, not only to prevent s, but also to be used when off a lee-shore, or in distress.

CAPE HATTERAS COVE—BULL'S BAY.

ational Intelligencer published a report from A. D. Bache, Superintendent of ed States Coast Survey, comprising information from Lieutenant Command- . Maffit, relative to a cove which has been formed since 1845, by the extension Hatteras to the inlet southward and westward of Cape Hatteras, formed in d to the use of Bull's Bay, on the coast of South Carolina, as a harbor of ref- follows:—

tteras Cove lies to the westward of the extreme point of Cape Hatteras, is d from the northeast, and affords good anchorage in four to five fathoms water, ottom of "soft blue mud." From the anchorage, Hatteras light bears N. N. nt about one mile and a half. Since 1845 the S. W. spit of Hatteras has made rly three eights of a mile.

tteras inlet is twelve miles to the southward and westward of the cape. feet can be carried over the bar on the ocean side, and there is secure anchor- ve fathoms water. The entrance with a pilot is easy. Lt. Maffit's statements ly to the use of the inlet as a harbor of refuge.

ll's Bay is about twenty-three miles north of Chaleston, on the coast of South . Thirteen feet can be carried across the bar at low water spring tides, the fall of which is six and three quarters feet. To enter, "bring the N. E. bluff of Bull's Island, to bear N. W. by W., (by compass) and run for it. When three quarters of a mile of the point, steer N. three quarters W., until it is Then follow round the shore, and anchor at pleasure in soft bottom." "In the bay, keep away until the outer spit is cleared, which bears S. E. by S. bluff part of Bull's Island, distant three and a quarter miles."

BREAKWATERS AND LANDING PLACES.

ave lately inspected models of some inventions connected with landing places, eem to deserve the inspection of those whose attention is directed to such mat- hey consist of a floating pier and buoys, double action yielding moorings, also hed self-adjusting tidal ladder, constructed on a new principle, and which ell suited for the purposes intended. The inventor has also constructed a life-boat and traveling crane for the preservation of life from stranded vessels. This is attached to his floating pier, which, from its construction, he considers will be enabled, at all times, and in all weathers, to maintain its position. The name of the inventor is Savage. A floating bath and breakwater, a floating light, and a plan for extinguishing fires on board ships, by the provision of a series of perforated pipes under the decks, bear further testimony to his ingenuity and skill.—*British Builder.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS OF GEORGIA.

In a former number of the *Merchants' Magazine*, (Vol. XXI., No. 2, pages 241-242,) we published a comprehensive account of the railroads of Ohio, derived from authentic data. The *Savannah Republican*, a reliable source, furnishes us with a succinct account of the Georgia railroads now in operation, now built, and at what cost; also what lines are projected, and being constructed, &c., which we here subjoin. The facts disclosed by the Republican are highly creditable to the intelligence and enterprise of the citizens of that State:—

"The Macon and Western Railroad, the Phœnix of the *old Monroe Road* first claims our notice. The Monroe Road was projected to run from Macon to Forsyth, and afterwards the project was extended to Atlanta, Georgia. It was a bold movement in its inception, but hazardous in the extreme, for when its authors started, there was no prospect of a road below Macon or above Forsyth. When it was determined to build the Western and Atlantic, and Central roads, the Monroe Company was to form the connecting link between them, and thus was a way looked for from the Tennessee River to the city of Savannah. After many struggles, and the establishment of the present flourishing town of Griffin, the company failed—its affairs went into Chancery, and the road was sold. It is now in new hands—has been completed and in operation for near three years, and is doing a splendid business. A million of dollars was lost to the people by the old company, but the new company has finished a road worth over a million of dollars, on an outlay of not much over half a million. We shall consider the cost of the road, 101 miles in length, at $1,500,000.

"The Georgia Railroad, from Augusta to Atlanta, 171 miles, was finished about three years ago. It has a branch of 40 miles in length to Athens. It has cost, in round numbers, with all its equipments, $3,500,000.

"The Central Road from Savannah to Macon, 191¼ miles, was finished five years ago. Its cost, from first to last, with its equipments, may be placed at $3,000,000.

"The Memphis Branch Railroad, seventeen miles long, from Kingston on the Western and Atlantic Railroad to Rome, at the head of the Coosa River, has been finished within the last year. We do not know its cost, but it may be fairly put down at $130,000.

"These four roads, together 520 miles in length, were built *entirely by individual and city corporation subscriptions.* Not a dollar was ever advanced to either of the corporations by the State.

"The Western and Atlantic Road, 140 miles in length, from Atlanta to Chattanooga, on the Tennessee River, in the State of Tennessee, was opened to Dalton, 100 miles, about two years ago, and will be opened to Chattanooga on or about the first day of November next. Then will Georgia have a line of railroad from Savannah to the Tennessee River of 432 miles, and a line from Augusta to Atlanta of 171 miles, besides the branches to Athens and Rome. These lines will, in a brief period, be extended through the Nashville and Chattanooga Road to Nashville.

"The Western and Atlantic Road has been built by the State out of the public treasury. All the citizens of the State, therefore, have contributed in equal proportion to the erection of this great road—an everlasting monument of the wisdom and liberality of the State Legislature. Its cost, with equipments, when completed, may be placed at the sum of $4,000,000.

"Thus have 660 miles of railroad been constructed and equipped within the last fifteen years, at a cost of about $12,000,000, *two-thirds* of which amount have been furnished by individual enterprise and exertion, and one-third by the State.

Of the skill and perseverance displayed in these truly great works, or of the effects of the roads on the prosperity of the people, we need not say a word. *The roads shall speak for themselves.*

The Southwestern Railroad is the chief road of those projected and under way. It is to run from Macon across Flint River, near Traveller's Rest, to Fort Gaines, on the Chattahoochee—distance about 150 miles—estimated costs, one and a half millions of dollars. The object of this work is to develop the beautiful and fertile portion of the State commonly known as *Southwestern Georgia*, the finest region for the cultivation of cotton in all the South, and to bring the products of it to an Atlantic market at Savannah. The road is destined, in our opinion, to be a part of a great line which will terminate at Pensacola, and thus to be part of the greatest contemplated line in the Union—a line of ocean steamships and railroad from New York to New Orleans, which can convey passengers between these important cities in ninety-five hours. The subscriptions to this magnificent work have reached $650,000; over five hundred hands are at work; about twenty-five miles of the road are graded, and the whole work, to the western bank of Flint River, is progressing in so spirited a manner, as to leave no doubt of the crossing of the Flint by the first day of August, 1850.

“The influence of this road will be felt throughout the length and breadth of Georgia. There is no portion of the State which is not directly interested in it—it is destined to improve the condition of the whole State, and all the railroads now in use. Its advantages may be thus briefly stated:—1st. It will develop the best cotton region of the South. 2d. It will afford in Georgia a market for the cotton grown in the State. 3d. It will be an avenue for the introduction into Georgia of West India produce, and various articles of Western production coming from New Orleans. 4th. It will be an avenue for the productions of the Cherokee Country and Tennessee, to the *planting lands* of Georgia and Florida. 5th. It will be part of a great line of travel from Tennessee, and parts further west, to the Gulf of Mexico. 6th. It will be on the great thoroughfare of the Union, from North to South, whether that great thoroughfare shall be by railroad alone, or by railroad and steamships; and it will be of incalculable use to the government and people of the United States, as it will connect the most southwestern Atlantic port, of ample depth of water, with the very best harbor on the Gulf of Mexico.

The next road in process of construction is the Muscogee Road, from Columbus to Barnesville—distance, 75 miles—estimated cost, about $800,000. The Muscogee Company is at work with considerable force, and has made arrangements, we understand, by which its road will soon be placed under contract; already, some twenty-five miles have been let. This road will connect the important city of Columbus with every *other* important point in the State, and with the great improvements north and east, giving to its citizens an outlet to the Atlantic for their products, and an inlet for the iron and grain of the mountain region.

The Milledgeville Road, from Gordon, on the Central Road, to the seat of government of the State—distance 16 miles—estimated cost about $135,000. The object of this road is to render permanent the present seat of government, by opening to it a broad communication from all points, and to give to the planters of central Georgia a way for their products to the sea. As Milledgeville is near the center of the State, and a convenient and healthy position, the object seems to be one of general and great importance. Several miles of this road are graded, and, with a little aid beyond the present subscriptions, the work could be finished within a year.

“These *three* roads are the only ones now being actually constructed.

“Of the *projected* roads, the first is the road from Atlanta, Georgia, to West Point, thence to unite with the Montgomery and West Point Railroad. The object of this work is to connect the Charleston and Georgia railroads with the Alabama and Western improvements. The road is destined to be part of a great thoroughfare of travel, and it will open to Atlantic markets the northwestern part of the State. The distance is about 90 miles—the cost will be about a million of dollars.

“Then there is the road from Augusta to the Central Road, at or near the Eighty Mile Station. Distance about 53 miles—estimated cost, $530,000. We view this road as *one of vital* importance. It will connect Augusta with Savannah by a shorter and less expensive road than that from Augusta to Charleston—it will bind the upper and lower country in the closest bonds—it will build up the two first cities of Georgia, and will do more to throw the advantages of Georgia roads into Georgia's seaports, than any other work which has been, or can be devised.

“The five roads indicated in this article, when finished, would add 385 to the number of miles of railroad now in operation, and run the amount of ironway to over 1,000 miles! The cost of these additional 385 miles will not exceed $4,000,000, and the enterprising citizens of Georgia can, and will pay the half, or even more than half that amount, *if the State of Georgia, which hitherto has not given a dollar in aid of individual capital,* will, now that individual capital and liberality have placed the State on ground so high, *and made the outlets for the State's own road* pay the residue."

ANDROSCOGGIN AND KENNEBECK RAILROAD.

It appears by the *American Railroad Journal*, that the annual meeting of the stockholders of the Androscoggin and Kennebeck Railroad Company, on the 3d of July, 1849, was made the occasion for the opening of the road to Winthrop, 20 miles from Lewiston Falls, at which place the meeting was held for the election of Directors. The train left Portland at 7 o'clock, A. M., with eight large cars, and received a constant accumulation of people at each station until its arrival at Winthrop, 54 miles from Portland. The approach of the train was announced by the discharge of cannon, and the ringing of bells. The immense concourse of people assembled at the terminus greeted its arrival with enthusiastic cheering. There was no formal opening of the road, and the completion of the line to Waterville, 83 miles from Portland, is looked forward to as the occasion of a public demonstration.

The reports of the Directors and Treasurer were read by the Hon. S. P. Benson, the Secretary, giving a full statement of the condition of the company. By these, it appeared that the amount expended for the construction and equipment of the road to June 18th, 1849, was $927,780 77, and the money received into the treasury to the same date amounted to $937,754 75. Of this sum, $446,907 was received on account of the assessments on the stock, and the balance from loans. The length of the line is 55 miles, and the Directors estimate the entire cost of the road and equipment at $1,350,000. They require a further sum of $311,773 above the present means to complete it. The grading is nearly finished to Waterville, and the laying of the track is going forward with a view to its completion by October, 1849. The equipment of the road consists of 4 locomotive engines, 6 passenger cars, 10 box freight cars, 20 platform cars, and one mail car. The stockholders voted to reduce the number of Directors from 13 to 7, after full discussion.

THE "MAY FLOWER," A WESTERN STEAMBOAT.

JAMES T. HODGE, Esq., in charge of the mining and metallurgical department of the *American Railroad Journal*, left this city in June last, on an exploring expedition to the copper mines of Lake Superior. From some interesting notes of travel, communicated to that Journal, we extract, or condense the following account of the new boat, May Flower, Capt. Van Allen, in which Mr. Hodge had the good fortune to secure a passage to Detroit.

"We were so fortunate as to meet the new boat, May Flower, Capt. Van Allen, and secure a passage in her to Detroit. Though familiar with the magnificence of our eastern boats, and not unacquainted with the fine boats that have before plied upon these waters, we were not prepared to see one quite equalling the best qualities of all others, and in some respects superior to any thing we have seen elsewhere. She was built the last winter at Detroit, by Mr. J. Lupton, from New York, J. W. Brooks, Esq., superintendent of the railroad company, having general charge of her construction. Her marine timbers are bound together with iron bars, interlaced one with another in such forms as to give greater strength to her frame, than has ever been attained before. Every stick put into her, and every bar is of the very best quality. Indeed, it seems with every thing on board that the question was not whether this and that will answer, but whether it is the most substantial and excellent of its kind. Her dimensions are, length, 290 feet, 35 feet beam, 13½ feet hold, extreme width, 65 feet on deck. The engine occupies the center of the boat, and the machinery passes up through the decks, breaking the continuity of the long upper saloon, which but for this extends nearly the whole length of the boat. On its sides are the state rooms, about the middle of the boat, in a double row on each side, the berths arranged athwart-ship, and doors opening at each end of the state rooms, which stand in single row. Twenty-five stern rooms in the after saloon are furnished in the perfection of

id good taste, as quite spacious bed rooms, with bedsteads instead of
ie whole number of state rooms on the upper deck is 85; all are provided
ats for draining water, and escape pipes for conveying it off, a convenience
t seen in other boats. On the main deck is a smaller saloon aft, with six
gantly furnished chambers, called bridal chambers, on each side. Under
her cabin, with 150 berths, and aft of this a sort of nursery room, furnished
jumpers, cradles and such things, with which we do not profess much ac-
and, in fact, from this being associated with sundry disagreeable sounds,
ood judgment has been shown in locating the repository of these babies, no
ame good judgment has provided thick double walls between this room
) berths of the lower cabin. Nor have the accommodations for the steer-
gers forward been neglected. Their cabin is spacious and well provided
well lighted and well ventilated. Rooms for a variety of purposes are
g the main deck; each department, whether of cooking, of baggage, of
orters, having its separate quarters. There is even a room for the carpen-
more being attached to the boat, and constantly employed on her trip.

ne was built at the West Point Foundry, and was put up by Messrs. Hogg
er, of New York. The steam cylinder is 72 inches diameter, length of
set. The wheel is 36 feet diameter, and its buckets 11 feet long. There
s 9½ feet diameter, and 30 feet long, weighing over 65 tons. This heavy
works with great smoothness and power, propelling the boat with greater
any other boat on the lake. In a late trip, she made the distance from
Long Point, 75 miles, in three hours and twenty-seven minutes, which is at
twenty-two miles per hour.

, we suppose, was named for the May Flower of 1620—not certainly for
blance in convenience and comforts—perhaps because each is employed in
g emigrants to a western shore. A painting hangs in the saloon represent-
ling of the Pilgrims, on what poets and painters will persist was "a rock-
s;" but which all who have seen it know was a sandy beach, with a few
ulders, on one of which our Pilgrim Fathers stepped from their boat.

BRITISH RAILWAY STATISTICS.

lately printed by order of the House of Commons, states that the total
passengers conveyed on all the railways in the United Kingdom of Great
l Ireland during the half-year ending 31st December last, amounted to
of whom 3,743,602 were first class passengers, 12,191,549 second class
7,184,032½ third class passengers, and 8,450,623½ parliamentary pas-
he gross total receipts from passengers amounted to £3,283,301, of which
,516 was received from first class passengers, £1,360,468 from second class
£320,862 from third class passengers, and £597,071 from travelers by par-
trains. The receipts arising from goods, cattle, carriages, parcels, and the
of the mails, amounted to $2,461,662, making an aggregate receipt for the
f £5,744,964.

REGULATIONS OF THE NEW ENGLAND RAILROADS.

from the *Pathfinder Guide for the Naw England States*, that at a recent
the New England Association of Railroad Superintendents, which was fully
was unanimously voted, that in future, all new arrangements in the time
of running trains, be made so as to go into operation on the first Monday
nth. In order to secure a general concurrence in this plan, a circular has
sed to all the railroad superintendents in New England, not present at the
viting their co-operation, and assistance in the establishment of this im-
gulation. The plan will, without doubt, be adopted, and thus enable the
f the *Pathfinder Railway Guide* to issue their publication on the first Mon-
month, containing the most accurate information of the hours of departure,
r changes that may have been made up to the time of its publication. The
uide, as we stated in a former number of the *Merchants' Magazine*, is the
e New England Association of Railroad Superintendents, and may, there-
garded as an authority. It is under the editorial supervision of Silas W.
q., a gentleman singularly well qualified for the labor.

JOURNAL OF MINING AND MANUFACTURES.

THE SHEATHING METAL MANUFACTURED AT TAUNTON.

The editor of the *Boston Daily Journal* has been furnished, by Messrs. Henry N. Hooper & Co., of that city, with the following statement of the average wear of the yellow sheathing metal manufactured at the Taunton Copper Works, for which they are the selling agents in Boston. As it is a subject of considerable importance to ship-owners, we transfer the statement to the pages of the *Merchants' Magazine*:—

Messrs. Hooper & Co. have, for nearly six years, kept a register of every suit of this metal sold by them, in which are entered the names, class, and ownership of the vessels; the number and weight of sheets required by each; and the average weight of the sheets per square foot. Also, when it could be ascertained, the date of the sheathing being stripped, and the weight of the old metal. They have been able to obtain all these details in fifteen instances, and from these the following tabular exhibit is prepared, by which it will be seen that while the average duration of a suit of the yellow metal, compared with copper, is nearly as 29 to 24, the latter costs almost 50 per cent more. Hooper & Co. consider it also but justice to the manufacturers, to state that could the duration of a suit and weight of old metal have been obtained in a greater number of cases, the average time of wear would probably appear considerably longer, and the average loss per cent in weight by service considerably less, as a large proportion of the vessels, from which the table is made up, are of small sizes, sheathed with light metal, and were frequently in port, imbedded in dock mud, the destructive chemical action of which on such metal is well known to every person conversant with the subject. The average weight of the yellow sheathing metal, it will be seen, is much lighter than the ordinary copper sheathing. Several of the suits, moreover, were stripped while perfectly good, in order to repair the vessels:—

	Weight of suit when new.	Average weight per square foot.	Months in wear.	Weight of the old metal.	Loss per cent by wear.
	Lbs.	*Ozs.*		*Lbs.*	
	3410	19.56	37	805	77
	4013	21.98	35	1812	55
	5105	21.35	29	3390	34
	3099	20.38	21	2350	24
	8013	21.87	13	6578	18
	3884	22.65	44	2214	38
	2596	19.54	46	1095	68
	3586	18.89	26	2470	31
	8757	24.08	31	5869	33
	5432	26.33	26	3565	34
	4530	21.13	35	2800	38
	4460	25.00	23	3284	27
	4291	21.90	17	3130	27
	3352	22.02	25	1947	42
	2800	20.16	23	1050	54
Average.	4455	21.78	28 22-30	2820	37

By the aid of this table, Messrs. Hooper & Co. have arrived at the following results, which are worthy the attention of every ship-owner in the land.

In 15 suits of yellow sheathing metal, averaging 21 78-100 ounces per square foot, the mean duration was 28 months and 22 days, with a loss by wear of 37 per cent the original weight.

The average wear of copper sheathing of ordinary weight does not exceed 24 months at best.

On the 14th of June, 1849, at which date this statement was drawn up, the cost [illegible] yellow metal was 18 cents per pound new, and the value of old 12 cents in exchange. The cost of copper was 21½ cents per pound for new, and the value of old 17 cents in exchange.

1,000 sheets yellow metal weight, cost	$1,144 08
Less value when old	480 48
Total	$663 60
1,000 sheets copper, same weight, cost	$1,366 54
Less value when old	540 26
Total	$826 28

The wear of 1,000 sheets of copper for 24 months, costing, as above shown, $826 28, follows that for 28 months and 22 days, the duration of a suit of yellow metal, the pense will be equal to $989 12, being 49 per cent more than this last.

No comment can add to the force of these statements of unquestionable facts, which ust commend themselves to the earnest consideration of every merchant and shipwner under whose eye they fall.

THE MANUFACTURE OF ENVELOPES FOR LETTERS.

The recent change in the post office regulations, has enabled letter writers to make se of the desirable facility and guard of an envelope. It may seem a little thing to nufacture this article, but on the contrary, the machine employed is of the most mplex and ingenious character, and the various stages of the operation are highly teresting.

We had the pleasure of spending an hour or two recently in the establishment of ssrs. Colman & Jones, South Fifth-street, and of viewing the processes through hich the paper passes before being converted into its destined form. The manufacre is as yet in its infancy, and all its departments have scarcely yet been fully organd; but they will be completed in a short time, and then it will be, perhaps, the st extensive establishment in the country. But four folding machines, and one tting press, were in operation while we were present; yet from the rapidity with hich they turned out the finished envelopes, we could easily conjecture, that when all e contemplated improvements are completed, the daily manufacture will be mense.

A pile of paper is first laid under the cutting press, and the flat forms of the enlope are cut out at once. These are then taken to the folding machine, which is e of the most singularly constructed and beautiful pieces of mechanism we have er seen. It requires but one person to feed it, and performs all the rest of the erations itself; for the paper, cut in proper form, being placed in a fixed position, seized by nippers, and drawn forward to a bed, where it is held firmly by an overging plate of metal, which covers just so much as marks the size intended to be de, leaving the parts to be folded over loose. The sides are then, by means of tes advancing toward each other, folded over, and as they retire, a roller covered th gum passes under the surface of a double curved piece of brass, which instantly ls upon the paper, and, as it rises, another plate turns over the outside fold, while, the same time, a roller presses on it and causes adhesion. This being done, the bed which the envelope rests falls to an inclined position, and being caught between lers, the finished article is passed through a trough into a receiving basket. The y remaining labor is to gather the envelopes up, and sort them into packages of nty-five each. The whole is done with great rapidity, and so various and contrary the motions of the machine, that it appears almost to be, in some degree, sentient.

NEW PROCESS FOR THE MANUFACTURE OF SULPHATE OF SODA.

We learn from the "Comptes Rendus" of the 5th of February, that Messrs. Thomas, sse and Boucard, civil engineers, have presented to the Academy the description a new process for converting culinary salt into sulphate of soda, by means of the phate of iron. This would allow the pyrites to be turned to very good account. e dry and pure sulphate of soda would not cost more than 2¼ francs the 100 kilomes, instead of 12 to 18 francs, which is the ordinary price. The new process uld, moreover, avoid all the disadvantages attending the production of the vapors muriatic acid.

IMPROVEMENTS IN THE STEAM ENGINE.

Messrs. J. & G. Davies, of the Albion Foundry, Staffordshire, (England,) have just obtained a patent, the improvements sought to be secured by which are as follows:—

1st. A mode of converting rectilinear into rotary motion, by supporting the crank-pin in brasses, which slide in the cross-head of the piston. The brasses, as they wear away, are to be screwed up tightly, and the piston is made to pass through the cross-head, and give motion to the piston of a blowing machine.

2d. The rectilinear motion of the piston of a blowing machine is converted into a rotary one, and communicated to a shaft by means of a rod keyed loosely to the end of the piston rod of the blowing machine, and passing through a sliding stuffing-box in the side thereof. The other end of the rod is connected to the crank-pin.

3d. The steam induction and eduction ways, both at the top and bottom of the cylinder, are each worked by two valves fixed on the same spindle, which are constructed of slightly different diameters, so that the pressure to be overcome is that due to the difference in the diameters.

4th. The same principle is proposed to be applied to the construction of valves in the feed-pipes of steam-boilers.

5th. The apparatus for working the dampers consists of a pipe communicating with the boiler, and closed at the top by a valve, which is weighted at less than the safety valve. Above the valve is placed an inverted vessel, which is connected at top to the damper, and is fixed in aquilibrium, with the sides dipping into the water contained in the exterior casing of the steam boiler pipe. This casing is provided with an overflow pipe. It follows that when the valve is opened by the increased pressure of the steam, the inverted vessel will be lifted up, and the dampers partially or wholly closed. When the valve is closed, the inverted vessel will descend into its first position.

Claims. The mode of fixing the cross-head to the piston, so that it may pass through it and give motion to the piston of a blowing machine; also the use of the brasses. The arrangement for converting rectilinear into rotary motion. The mode of working the steam valves. The method of working the feed valves of steam-boilers. The mode of working the dampers.

VENTILATION OF COAL MINES.

Lord Wharncliffe's committee "on accidents in coal mines," in the British House of Lords, attended at the Polytechnic Institution on the 3d instant, to investigate, by experiment, the principle and practicability of high-pressure steam, for the purpose of ventilating coal mines, and to examine into its power for the prevention of the fire-damp explosions. The experiments were made by Dr. Bachoffner, from the steam taken from the great hydrolectic boiler of the institution. They were explained by Mr. Gurney, who has been summoned from Cornwall on the committee, together with Mr. Foster, from Newcastle. The power of the high-pressure steam jets for producing ventilation, was shown to be almost unlimited, and that the largest mine might easily be swept of all fire-damp, or other noxious gasses. The meeting was appointed by their lordships with a view to the better examination of Mr. Foster before the Lords on the subject. Mr. Foster is one of the largest miners in the Newcastle district, and has had the high-pressure steam introduced in Seaton Delaval. His evidence, therefore, is looked to with the greatest interest.

GUTTA-PERCHA TUBING.

A series of experiments have just been concluded at the Birmingham (England) Waterworks, relative to the strength of gutta percha tubing, with a view to its applicability for the conveyance of water. The experiments were made under the direction of Mr. Henry Rofe, engineer, upon tubes of three-quarters of an inch diameter, and one-eighth thick, of gutta percha. These were attached to the iron main, and subjected for two months to a pressure of 200 feet head of water, without, as we are told, being in the slightest degree deteriorated. In order to ascertain, if possible, the maximum strength, one of the tubes was connected with the Water Company's hydraulic proofing pump, the regular load of which is 250 pounds on the square inch. At this point the tube was unaffected, and the pump was worked up to 337 pounds, but, as we are informed, it still remained perfect.

INVENTION FOR THE MANUFACTURE OF STEEL.

Practical Mechanics' Journal furnishes the following description of an inven-
lating to the process of refining metal, and forcing currents of atmospheric and
s air, during the process, so as to convert it into steel; and also to prepare the
previous to submitting it to the process of conversion into steel:—

apparatus consists of the converting furnace, to the tuyere whereof a blast pipe
ched, formed into three passages, provided with valves for regulating the air
a. Two of the passages communicate with two iron receptacles in front of the
ting furnace, the center passage passing between them and to the front of the
cles. These receptacles are provided with gratings, and ash pits beneath, and
wers for closing them.
process of converting the metal into steel, by this apparatus, consists in allowing
to pass into the two passages of the blast pipe communicating with the recep-
such receptacles being filled with charcoal, which is then ignited, and the recep-
losed by means of the covers; the air thus passed through the receptacles is
into carbonic oxide, and enters the tuyere of the converting furnace, where it is
with such a quantity of atmospheric air from the center passage, as may be
desirable, though the patentee states that a large quantity should generally be
l. By means of the valves, the quantity of gaseous or atmospheric air can be
ed by the operator. To prepare the metal for the process of conversion, the
e states, that if it be pig iron, it is to be smelted sufficiently in a cupola furnace,
h is applied the apparatus above described; but if it be wrought iron, a plum-
ucible is used, in which the metal is to be placed, being properly stratified with
l or carbonaceous material.

THE SHOE BUSINESS IN LYNN.

, in Massachusetts, is famed for its manufacture of shoes, and as containing an
ous population, as famous for their liberal opinions, and their great love of lib-
We hope, ere long, to visit that place, for the purpose of gathering up particu-
its industry, with a view of placing it among our series of articles on the "Com-
Cities and Towns in the United States." In the meantime, we give from the
ioneer, a brief statistical account of the extent of the manufacture of shoes in
ce:—

hoe business is the life of Lynn. Only womens', misses', and childrens' shoes,
le here. Engaged in this business, there are of manufacturers, or men who
on the business," 89; of cutters, or men who "cut out" the shoes, 175; of men
s so employed in making shoes, 2,458; of men and boys so employed, but
ut of town, 900; of women and girls employed in binding shoes, 4,925; of the
employed and living out of town, 1,600; making, of employees, an aggregate
8. The number of men and boys employed in making shoes is more than 70
t larger now than it was in 1842. The increase in the number of women and
ployed in binding shoes, has, we presume, been correspondingly great. But it
e stated that the shoe business in 1842 was unusually depressed; that much
it was done during last, than will probably be done during the present year.
nber of pairs of shoes made during the last year was 3,540,000 pairs. The cost
aterials of these was $1,535,545; that of making them, $957,030; making the
the 3,540,000 pairs of shoes to have been $2,392,575. The cost of making
now about one-sixth less than it was a dozen years ago.

BRITISH TRADE IN METALS.

ns for 1848 show that 3,788 tons of pig and sheet lead were imported into the
Kingdom, together with 1298 tons of lead ore, and 64 tons of white lead. Ex-
lead ore, 134 tons, of pig and rolled lead, 4,977 tons, white lead, 1,168 tons, red
2 tons, and pig and sheet lead, 3,747 tons. Copper ore imported, 50,053 tons.
f copper manufactures imported, £9,200. Copper ore retained for domestic
807 tons, duty £10,227 net. British copper exported, 13,466 tons. Zinc or
imported, 13,529 tons, duty free. Zinc exported, 562 tons, British, and 3,766
eign.

JOURNAL OF BANKING, CURRENCY, AND FINANCE

REVENUE OF THE BRITISH POST-OFFICE.

An account showing the gross and net post-office revenue and cost of managem for the United Kingdom for the year ending January 5, 1838, and for each subsequ year, excluding from the account, whether of gross revenue or cost of managem any advances that may have been made by the English to the Irish post-office, and vances to the money order office; also disregarding, in the return for each year, old debts written off, or postage remitted, or any other deductions which relate to vious years:—

Years.	Gross revenue.*	Cost of management.†	Net revenue.	Postage charg on governm departmen
1838.............	$2,339,737	£687,313	£1,652,424	£38,528
1839.............	2,346,278	686,768	1,659,509	45,156
1840‡............	2,390,763	756,999	1,633,764	44,277
1841.............	1,359,466	858,677	500,789	90,761
1842.............	1,499,418	938,169	561,249	113,255
1843.............	1,578,145	977,504	600,641	122,161
1844.............	1,620,967	980,650	640,217	116,503
1845.	1,705,067	985,110	719,957	109,232
1846.............	1,887,576	1,125,594	761,982	101,191
1847.............	1,963,857	1,138,745	825,112	100,355
1848.............	2,181,016	1,196,520	984,496	121,290
1849.............	2,143,680	§1,403,250	740,429	115,902

* Namely, the gross receipts, after deducting the returns for "refused letters," &c.

† Including all payments out of the revenue in its progress to the exchequer, except advances t the money order office. Of these sums, £10,307 10s. per annum is for pensions, and forms no part the disbursemenis on account of the service of the post-office.

‡ This year includes one month of the fourpenny rate.

§ This includes a payment of £196,086 5s. 1d. for the conveyance of mails by railway in previo years.

It will be seen that the years ending January 5, 1846 and 1847, differ in certa items from the former returns of those years. This arises from the East India Com pany's postage having been, in the returns referred to, included both in the "gross re enue" and "postage charged on government department." It is now entirely exclud from the account.

CONDITION OF THE BANKS OF CONNECTICUT.

COMPILED FROM THE BANK COMMISSIONERS' REPORT, MAY, 1849.

It will be seen by tables hereinafter given, that the circulation of banks is less th it was one year since by nearly $400,000. Causes, beyond the control of the ban have produced this result; and one more prominent, perhaps, than any other, is t par value of their bills in Boston, and the near proximity to it in New York, which very different with the banks west and south. In consequence of this state of thin the bills of the banks in Connecticut are sought after for remittance to those two gr commercial points, especially when money at those points is worth from 10 to 15 p cent per annum.

The system of par redemption in Boston, causes almost the entire circulation of t banks in Connecticut to flow to that point, where it is redeemed by the Suffolk Ban consequently, funds have to be placed by her banks to meet such redemption, to equal amount, or dishonor and loss of credit follow. Therefore, the real strength of bank is for its redemption required at that point. All the banks in the State rede their entire circulation at Boston, once in about sixty days, except the very small amo redeemed at their counters, and except a portion of those in Fairfield county, w redeem about one-eighth in New York.

The whole amount of banking capital paid in on the 1st of April last, w

6 76, (exclusive of the amount in the Winsted Bank,) which will be increased nt year $392,120 by the amount subscribed to the four banks chartered at the n of the General Assembly, so that the whole amount of banking capital in of Connecticut paid in will be $9,378,036 76.

s about $2,500,000 of chartered capital located in different parts of the State not yet been taken up, and which the directors or stockholders now have to add to the above amount of $9,378,036 76.

gregate circulation and loans of the banks at three different periods of the ng April 2, 1849, is as follows:—

	Circulation.	Loans.
1848	$4,891,265 06	$13,424,653 99
, 1848	4,023,235 06	13,381,093 33
1849	4,511,571 06	13,740,591 07

a decrease of circulation between the first two periods above named of 00, and between the last two, an increase of $488,246 00, and at the last d period $379,094 00 less than April 1, 1848; and showing an increase of l discounts, since October 1, 1848, of $359,497 74, and since April 1, 1848, of 08, which increase is about the same amount as that of capital and addi- plus made the past year.

CONDITION OF THE BANKS IN CONNECTICUT, APRIL 1, 1849.

RESOURCES.

Names.	Specie.	Due from banks.	Due from brokers.	Stocks, bonds, &c.	Bills discounted.
....	$72,744	$85,042	$23,752	$2,094	$1,845,612
nd branch......	59,794	60,629	45,390	.....	2,086,408
and Mechanics'..	46,160	36,427	2,489	8,666	1,055,088
....	31,904	39,513	3,528	8,360	975,178
nt River Co	13,000	13,637	22,064	18,000	362,291
ren	21,915	87,306	.....	38,436	488,698
ren County......	23,219	63,667	65,686	52,239	586,460
....	19,578	86,164	62,626	5,000	578,567
s'..............	20,597	70,404	.....	....	511,091
rt..............	21,570	97,223	11,000	28,376	344,407
nt and branch...	25,191	76,138	23,907	52,419	406,925
County.........	17,841	30,026	.....	37,239	217,814
....	9,774	9,420	21,488	7,331	126,218
....	11,661	11,808	.....	51,713	142,526
....	12,097	19,408	.....	37,192	294,219
....	9,517	10,513	.....	5,565	365,177
s'	7,335	17,417	346	.....	302,781
....	8,414	40,662	.....	.....	142,690
....	7,800	18,473	4,000	29,067	193,643
n..............	8,579	3,779	.....	.....	102,650
....	5,132	2,130	2,000	.....	101,769
ity.............	3,736	3,678	.....	4,650	67,221
wn	20,765	8,717	18,352	9,158	493,621
k County........	10,661	10,199	16,405	.....	311,186
ldam...........	7,299	1,706	9,675	5,578	130,329
....	6,405	7,159	13,315	.....	51,178
County..........	13,416	22,327	.....	.....	197,894
n..............	5,546	16,572	.....	20,000	71,695
n County........	6,570	35,264	.....	.....	100,732
n..............	4,332	12,658	8,000	704	77,457
....	7,422	6,500	.....	.....	219,260
....	13,275	42,439	.....	.....	212,328
ry..............	6,223	20,895	20,297	265	75,082
turers'.........	3,675	1,280	16,531	285	59,038
ndon	5,006	10,257	.....	.....	193,327
ng.............	7,566	7,851	.....	99,662	250,130
....	$575,676	$1,087,757	$385,858	$522,010	$13,740,591

LIABILITIES.

Names.	Capital.	Circulation.	Deposits.	Due banks.	Surplus.
Hartford	$1,134,600	$484,011	$216,434	$66,939	$134,036
Phœnix and branch	1,285,600	530,016	281,784	26,181	113,013
Farmers and Mechanics'	545,200	340,378	150,998	28,001	75,387
Exchange	525,000	248,782	257,974	19,010	36,64[illegible]
Connecticut River Co	250,000	118,343	53,499	927	8,52[illegible]
New Haven	364,800	136,756	97,746	27,066	12,09[illegible]
New Haven County	515,675	189,007	65,400	17,055	25,00[illegible]
City	500,000	172,378	90,375	15,010	24,1[illegible]
Mechanics'	300,000	153,096	114,372	45,142	18,707
Bridgeport	210,000	207,215	57,627	11,906	29,114
Connecticut and branch	327,100	171,000	81,268	14,276	29,638
Fairfield County	100,000	171,830	19,795	5,381	16,755
Stamford	60,000	86,540	30,244	1,869	5,639
Danbury	89,500	106,267	24,699	2,771	9,997
Norwick	210,000	80,514	52,628	24,056	9,709
Thames	262,400	87,793	45,266	3,474	4,051
Merchants'	191,741	70,853	77,696	4,462	7,158
Quinnebaug	250,000	72,834	46,764	9,885	6,148
Union	100,000	73,970	11,578	2,493	9,000
Whaling	163,750	54,559	23,904	3,770	9,194
New London	150,875	44,487	11,626	57	4,562
Mystic	52,700	46,193	8,622	1,292	7,268
Stonington	59,650	39,354	15,166	1,719	9,173
Jewett City	44,000	34,822	2,961	1,141	2,533
Middletown	369,300	95,784	50,528	8,597	28,061
Middlesex County	221,000	87,789	28,893	2,259	7,483
East Haddam	71,240	52,642	24,262	2,911	8,756
Saybrook	23,650	37,800	17,544	2,234	.....
Windham	60,000	31,717	6,123	142	3,254
Windham County	62,700	74,890	3,578	.....	3,178
Thompson	60,000	47,360	3,503	2,101	3,127
Tolland County	80,800	86,819	45,844	10,181	14,800
Meriden	155,000	66,286	7,459	1,800	2,582
Iron	105,580	123,717	31,698	822	5,652
Waterbury	47,785	48,411	31,036	.....	.....
Manufacturers'	36,270	36,414	11,359	.....	.....
Total	$8,985,916	$4,511,571	$2,100,272	$364,966	$684,315

LONDON BANKERS AND BANKING-HOUSES.

The oldest banking-houses are Child's, at Temple-bar, Hoare's, in Fleet-street, Strahan's, (formerly Snow's,) in the Strand, and Gosling's, Fleet-street. None date earlier than the restoration of Charles II. The original bankers were Goldsmiths, "Goldsmiths that keep running cashes," and their shops were distinguished by signs. Child's was known by "The Marygold," still to be seen where the checks are cashed; Hoare's by "The Golden Bottle, still remaining over the door; Snow's by "The Golden Anchor, to be seen inside; and Gosling's by "The Three Squirrels," still prominent in the iron-work of their windows towards the street. The founder of Child's house was John Backwell, an alderman of the city of London, ruined by the shutting up of the Exchequer in the reign of Charles II. Stone and Martin's, in Lombard-street, is said to have been founded by Sir Thomas Gresham, and the grasshopper sign of the Gresham family was preserved in the banking-house till late in the last century. Of the west-end banking-houses, Drummonds, at Charing-cross, is the oldest; and next to Drummonds, Coutts', in the Strand. The founder of Drummond's obtained his great position by advancing money to the Pretender, and the king's consequent withdrawal led to a rush of the Scottish nobility and gentry with their accounts, and to the ultimate advancement of the bank to its present footing. Coutts' house was founded by George Middleton, and originally stood in St. Martin's-lane, near St. Martin's Church; Coutts removed it to its present site. The great Lord Clarendon, in the reign of Charles II., kept an account at Hoares; Dryden lodged his £50 for the discovery of

the bullies who waylaid and beat him at Child's, at Temple-bar; Pope banked at Drummond's; Lady Mary Wortley Montague at Childs; Gay at Hoare's; Dr. Johnson and Sir Walter Scott at Coutts; and Bishop Percy at Gosling's. The Duke of Wellington banks at Coutts'; the Duke of Sutherland at Drummond's; the Duke of Devonshire at Snow's.

THE LONDON STOCK EXCHANGE.

We are indebted to a London correspondent of the New York *Courier and Enquirer* for the following interesting and, we have no doubt, accurate account of the mode of transacting business, &c., at the London Stock Exchange:—

To all the world, except its own members, the Stock Exchange of London is a forbidden place. The peer of the realm would be as unhesitatingly turned out as the hangman. A stranger may venture as far as the *outer* doors, but if found within the inner portal, all the mischievous jokes that ingenuity can devise will be perpetrated upon him. None but its members know its interior. It is almost the only spot not yet penetrated by the reporters of the public press. Of the accuracy of the following particulars your readers may be certain.

The London Stock Exchange is a place devoted to dealings in British funds, exchequer bills, railway shares, and foreign stocks, and money matters connected therewith. All else is carefully excluded. Each member is strictly forbidden to carry on, directly or indirectly, any other business. The discounting of bills is prohibited. It is, in the truest sense of the word, a Court of Honor, ninety-nine transactions out of every hundred being such as cannot be brought into a court of law, the law refusing, in this country as well as our own, to enforce or recognize "time bargains" in stocks. In other words, the courts of law will call all those transactions, the consummation of which is fixed for the "settling days," so many instances of gambling, and recognize only strict and simple *money transactions.*

As all bargains in public funds, railway shares, and foreign stocks, are considered to be made for settling days, unless they are especially arranged for the contrary, it follows that half the bargains are, in *legal* point of view, null and void. The Stock Exchange being, therefore, a court of honor, and its contracts unenforceable at law, disputes among its members must be referred to its own committee, and their decision is final. This committee is armed with absolute and even irresponsible powers; but, as it exercises them only for the common good, their decision is never cavilled at. The constitution of the Stock Exchange is essentially and necessarily democratic. In elections of the committee each member votes by ballot, and has the right of nomination. But no *administrative* power is vested in the general body of members. The committee form the sole executive. They are elected for one year only, and are so far responsible, in being so frequently referred back to their constituents for censure or approval. On applying for admission to membership, each applicant declares his willingness to submit to all the conditions and regulations which the committee have already established, or may in future promulgate; and, moreover, as each member, every year, (on the 25th of March,) has to renew his application for admission, he is obliged annually to go through the same written form and ceremony, and renew his declaration of "allegiance."

Every expedient that can keep the Stock Exchange select has been adopted. The first step for the applicant for admission is to find some member who will introduce and recommend him to the committee, and who will also engage to pay his liabilities, if needful, to the amount of £300. The applicant must then find two other members who will become his securities for three years, and for £300 each. Thus, then, to the extent of £900 the Stock Exchange are protected in transactions with their new friend. But so determined are they that no imposition shall be pratised that the members require the sureties to say if they have or have not received any collateral security for their guaranties. Until the three years have expired, the names of the new member and the three sureties are suspended in a conspicuous place on the walls, with a star against the names of those who hold collateral security for the information of the House. If one of the sureties declares that he holds no "collateral," and if the new member fails, and the surety receives any indemnity, that indemnity is added to the general fund for the benefit of his creditors. So that, unless secured at the outset, the sureties cannot afterwards be protected at the expense of the creditors. Some of the questions put to the sureties are very significant. "Would you take the applicant's check for £3,000?" "To what extent would you deal with him *on time?*" "Has he ever been a bankrupt?"

A member may introduce his clerk into the House* with the consent of the committee, but, on so doing, must pay for him the same subscription which he pays for himself, namely, £10 10s. per annum. If the clerk is authorized to transact business for both "money" and "time," or either, his employer is bound by his bargain as strictly as though made by himself. But if any clerk makes a bargain, either for money or time, *in his own name*, or any member transact business with such clerk in his (the clerk's) name, and for his account, they are both liable to expulsion.

A foreigner is not admissible unless he has constantly resided in this country during the five years immediately preceding his application for admission.

No applicant is eligible for admission if he be a *clerk* in the Bank of England, East India House, South Sea House, or, indeed, in any other establishment, public or private.

Five thousand persons are said to be members of the Stock Exchange, and they form a most influential body. A few may be seen who, although in the decline of life, still cling to their former haunts and habits of business, and their is a sprinkling of the bloom of boyhood, undimmed, as yet, by the lust of lucre; but, generally speaking, the men are in the prime of life, and of strikingly fine and intellectual appearance. Around and the region of "the House" may be seen the members during the hour of business; and, however the cynical philosopher may sneer at the love of gain, he must be forced to admit that a jury selected from the members of the Stock Exchange would carry, on their appearance, enough to justify any one in entrusting to their verdict either a mere pecuniary affair or the more mighty matter of life and death. Scarcely a trace can be found among them of the glutton or the wine-bibber. Those who hold the scales, and are called upon day by day to estimate and put a positive value on the political events of the hour, dare not approach the subject but with clear heads, and, if possible, unbiased minds; for, though the jobbers *ought* properly to go home at night with an "even book," that is, having neither over-bought nor over-sold, and the broker ought not to be in any way interested on his own account, still neither of these two classes can refrain from "backing" their opinions by occasionally being a "bull" or a "bear." The third class consists of the speculators, who make it their business to operate, and to shift their operations with every turn of the political wind; and very often the price of the public funds fluctuate merely with the combined opinions of a few of these men.

Essentially the Stock Exchange is a place of business, and nothing but business and business matters is to be talked of therein. For this reason it is that the ordinary rules of politeness are suspended, and it is held to be no breach of courtesy, when two persons are speaking together, to join them and listen to their conversation, because it is presumed that they are on the point of striking a bargain together, and, therefore, as it is an open market, perhaps the listener is willing to supply the stock at a much lower price than the proposed seller, or to buy at a higher price than the incipient purchaser. One of the by-laws of the Stock Exchange is, that you are bound to take any one's offer, provided you have *named* the price at which you will deal; and you cannot raise the question of the capability of the other to fulfill his undertaking. If a jobber or broker states his willingness to sell £10,000 consols at 93, he is obliged to conclude the bargain with the first man who offers to take the stock at that price; for the Stock Exchange holds each of its members to be equally honorable and equally trustworthy.

The greatest economist of *time* would be pleased with a visit to this place. Jobbers, who are always willing to buy or sell "at a price," stand on their own particular spot all day long. A broker goes to that corner of the Stock Exchange where the business of the particular stock in which he wishes to deal is generally transacted. He asks of a single jobber the buying and selling prices; in an instant he is surrounded by the whole herd of that class of jobbers. If he finds the price will not allow of his operation being done he retires with closed lips; otherwise, he either effects it at once, or, if the prices are near his limits, he remains hanging about the market until the fluctuations allow him to earn his commission.

Settling days in consols are fixed for once a month, (previous to the great panic of 1847, the time varied from five to seven weeks.) On that day all transactions are closed, and the stock either delivered to the buyer, or a new arrangement made for "carrying it on," for the next account day; and the difference between the contracted price and the price of the settling day paid instanter. One instant of delay and the rty is declared a defaulter. He must leave the Stock Exchange, and, if he is a ung member, his sureties must pay up the £900.

---

* The Stock Exchange, among its members, is never spoken of as such, but always as "The House."

In shares and foreign stocks the settling days are once a fortnight; and the same ethod is pursued with regard to them. The settling days are sometimes very heavy; heavy as to engage the clerks for many previous evenings until past midnight; for ry thing must be ready for the settling day at eleven in the morning, and at the me hour the following day, every account must be made up, and the checks for the ference paid. Large in number as their ckecks may be, the whole is effected and tled in a couple of hours. The clerks do it all; they usurp the places of their mas- s, who for this short time are thrust to the outskirts of the circle like "drones," and not resume their labor till the busy hive has become quiet.

Quotations for stock are always for amounts over £500; less amounts are not enti- d to be quoted. All offers to deal in consols imply an amount of £1,000, unless a ferent sum is distinctly stated at the time. This prevents a jobber being caught by ving an undue amount forced from him or forced upon him.

Defaulters are very leniently treated. It is true that they are liable to immediate ulsion; but if they can produce from their own resources (independently of the 00 security money) one-third of the balance of all losses due from them, they can re-admitted; provided, of course, that there is nothing else to be alleged against m. A defaulter, however, must, within fourteen days from the date of his failure, iver to the assignees, or to his creditors, his original books of accounts, and a state- nt of the sums owing to him, and owned by him in the Stock Exchange at the time his failure. No member is allowed to carry on the business of a defaulter for the nefit of such defaulter; neither may he transact business with any defaulter before readmission. One rule is very stringent, and that is that no one may make a *com- mise* with any member, on the ground that he is unable to fulfil his engagements, t on such an intimation being given, it must be immediately conveyed to the com- ttee, that the party offering the compromise may be publicly declared a defaulter. y member conniving at a "private failure," by accepting less than the full amount his debt without communicating the same to the committee, will be held liable to und the sum or sums of money, as well as other securities that may have been re- ived from such a defaulter, provided he shall be publicly declared within two years m the time of his compromise.

It is wonderful that, out of so large a number of members, so few are declared de- lters. For several months past, although fluctuations have been great, not one has en declared; although in times of panic sometimes as many as three or four have clared upon a single-settling day. The hours of business are limited from eleven to ree o'clock, and any bargain transacted before or after those hours cannot be enforc- l by the committee. This excellent rule drives the business operations into a very rrow compass; and if it were not for the lazy habits of the west-end people, (who ldom come into the city, no matter what they have to do, until 2 o'clock,) the whole the transactions might be done between 11 and 3 o'clock, as by far the greater mber of them are at present. The morning after a bargain has been effected, the rk of the jobber and the clerk of the broker compare notes, and check the particu- rs of the bargain; thus all dispute on the settling day is avoided, and the account n be made out with the certainty that the radical preliminaries are correct. Ex- equer bills, are always dealt in at once for prompt payment in *bank notes*, because, ing bank notes themselves to a certain extent (inasmuch as they are legal tenders government for taxes,) they are regarded as being in exclusive peculiar property. ll *other* sorts of stock or shares are paid for by checks, which are cashed at the nker's clearing at half-past 3 o'clock in the afternoon. The system of certified or arked checks, does not prevail here. The offer of a marked check would be suffi- ent to annihilate the credit of any man. The checks are freely drawn in the morn- g, with the name of the banker or party to whom they are given plainly written ross the body of the check; and it is then payable to that banker only. (This is for curity against loss or theft.) This is often done for tens of thousands, when per- aps there is not a single thousand in hand; the giver of the checks fully relying pon obtaining as much from other parties as will enable him to meet his own checks t the "clearing," when the whole will be due simultaneously.

American stocks are never dealt in in the London Stock Exchange but privately, ost of the business in those stocks being in the hands of two eminent brokers.

HOW TO "ESTIMATE" A BANK CUSTOMER.

The method of estimating a bank customer, as given by Mr. Gilbart (the well known manager of the London and Westminister Bank) in his "*Practice of Banking,*" (noticed under the "Book Trade" Department, in the present number of our Magazine,) will commend itself equally to the good sense of bankers in England and the United States:—

> "It is of great importance to a banker to have an ample knowledge of the means and transactions of his customers. The customer, when he opens his account, will give him information on this subject. The banker will afterwards get information from his own books. The amount of transactions that his customer passes through his current account, will show the extent of his business. The amount of his daily balance will show if he has much ready cash. The extent and character of the bills he offers for discount will show if he trusts large amounts to individual houses, and if these are respectable. On the other hand, the bills his customer may accept to other parties, and his payments, will show the class of people with whom he deals, or who are in the habit of giving him credit. But one main source of information is to see the man. This, like other means of information, will sometimes fail; but, generally speaking, the appearance and manners of a man will show his character. Some people always send their clerk to the banker with bills for discount, &c. This is all very well if they want no extraordinary accommodation; but if they ask for anything out of the usual way, the banker had better say that he wishes to see the principal. And if he had a doubt whether his customer was tricky or honest, speculative or prudent, let him be guided by his first impression—we mean the impression produced by his first interview. In nine cases out of ten, the first impression will be found to be correct. It is not necessary to study physiognomy or phrenology, to be able to judge of the character of men with whom we converse upon matters of business."

ST. LOUIS INSURANCE COMPANY.

We learn from an advertisement in the *St. Louis Republican*, that the full amount of the increased capital stock of $200,000, has been subscribed, and that the company will continue business as heretofore, with a capital increased to $300,000. In referring to the advertisement, the *Republican* makes the following statement, which shows that notwithstanding the great fire, the company is in a perfectly sound and safe condition:—

> "Such a testimonial of the confidence of our business men in the management of an institution, is, we believe, without a parallel in the United States. The capital of the company, under which it has been in profitable operation for several years, was $100,000. The *great fire* not only annihilated this capital, but it left the company with liabilities to the amount of nearly $100,000. It was necessary that this sum should be made up, and paid, or a forfeiture of the charter was unavoidable. The friends of the company were not long in determining their course. They determined to increase the stock to an amount greatly beyond all aggregate liabilities, and then to place the institution in the same hands that had so trustfully and skillfully managed it. Former customers of the office manifested their confidence in it by taking stock—old stockholders increased their subscriptions, and new men, who had no interest in it, subscribed for stock, and the whole amount of increased stock was taken in one day. We say this statement is particularly creditable to the gentlemen who have so successfully managed the company for years past, and is equally honorable to those who have come forward and subscribed for the stock. That the earnings of the company will justify this codfidence, we make no sort of question. The St. Louis will be, as it has been in former years, one of our most popular and reliable companies, and we anticipate for it an immediate and greatly increased number of friends and customers."

BRITISH IMPORTATION OF GOLD AND SILVER.

Returns have been prepared, exhibiting the total amount of specie imported from foreign countries for the half-year ending the 30th June, by the various lines of royal mail steamers arriving at Southampton. It appears that the West India steamers, for six months in question, have brought to Southampton the enormous amount of and silver, in dust, bars, coin, &c., to the value of $10,570,655, (or say, in sterling, 14,133.) the product of the mines in Mexico, California, Chili, Peru, Bolivia, and r South American states. Of this amount, about $950,000 have been received , California, either direct, or via Valpariso, Lima, &c., at which ports the dust had melted into bars. The Peninsular and Oriental steamers have brought from andria, during the same six months, gold and silver coin, value, £498,591 sterling, majority of which has been specie remittances from India, for account of the Hon. India Company. The Constantinople steamers have brought, within the same , gold and silver coin valued at £540,000 sterling, and the steamers from Spain Portugal specie, value, £360,000 sterling; so that the total amount of specie reed at Southampton by the several lines of steamers from all parts of the world, the 1st of January to 30th June, inclusive, reaches £3,512,724 sterling; an amount, h, if consisting entirely of silver, would weigh upwards of 400 tons, and in gold, ld weigh nearly 35 tons.

MERCANTILE MISCELLANIES.

COMMERCE AND RESOURCES OF NORTH CAROLINA.

In replying to a business letter from an intelligent citizen of the "Old North State," d a subscriber to our Magazine from the start, we expressed a desire for a paper on the mmerce and Resources of North Carolina." That we made the request to a genman fully competent to the task, will, we think, be sufficiently apparent from the tract of his letter, (not, of course, intended for publication,) which follows:—

* * * * * * *

"For some months past I have had in contemplation the writing of such an article, t have been somewhat deterred from the undertaking, in consequence of the great or and difficulty attendant on it. There is no State in the Union, whose statistics so meagre; none in which the difficulty of procuring information necessary to the per exhibition of the commerce and resources, are greater. With a coast bound h sand-bars, the navigation of rivers obstructed by nature, a large extent of terriy with diversified interests, with natural obstructions to the concentration of our mmerce, with no emporium to concenter talent, and to give unity of design to enterse, our commerce, like the rains falling on the lofty summits of our mountains, runs m every direction to swell each neighboring rivulet, without the possibility of ever ting again to form a great, grand, and noble current of its own. A large portion of stern and Southwestern North Carolina, finds a market in Columbia and Charles, South Carolina. The northern, and a portion of the eastern and middle portion, in hmond, Petersburg, and Norfolk, Virginia, and the production of these sections go swell the tabular exhibition of the aforesaid States, and are unknown as the products our own State.

"Our Legislatures and members of Congress have hitherto manifested but little inest in the exhibition of our commerce and resources. With the exception of a single ort, made a great many years ago, we have no general survey of the State. The loration of our mineral wealth has been left to chance, and individual enterprise, th the limited knowledge we have of the mines confined to their immediate localis, and, for the most part, to those who are practically engaged in them. No Southern te can compare with ours in mineral wealth, and resources for manufacturing. Our est will supply any possible demand for timber and fuel; we have coal in the atest abundance, enough to supply the entire demand of our entire country, and ich, for a tenth of the cost incurred by the State of Maryland, might be rendered ilable to the entire coast of the Atlantic shore.

"Information on our commerce will have to be procured not only from our little ports, t from those points in South Carolina and Virginia which draw thither so large a are of our products. If you should not get an article sooner, perhaps I may furnish u one, or a series of them, in the early part of the year 1851. I postpone until that me, with the hope of collecting information from, or through, the next Legislature of our State; from the members of the next Congress, through the various reports of that body, from the next census, and from such private sources as I may be able to command. An article based on the lights now before me, would be conjectural, and uncertain in a high degree. The last census is a libel on our State. If you have the prospect of an article from any other source, do not rely on me. The undertaking, properly executed, is difficult, laborious, and expensive.

"Everything indicates that a better day is coming; our navigation, and other means of internal transportation, have the prospect of improvement and extension; our agricultural, mining, and manufacturing interests, have received, of late, quite a new impetus.

"Some few years since, I made a tour of the Southern States. I can, with the utmost confidence, say that none of them excelled North Carolina in natural fertility of soil. This I know will sound strange to those abroad, who have heard only of our pine forest, and cypress, and juniper swamps. The swamp country, which is equal to the prairies of the West, covering a large portion of the eastern section of the State, can be reclaimed; much has already been reclaimed. The uplands, and mountain sections, are like those of Virginia and Pennsylvania. Unfortunately, our thoroughfares have given character to the soil of the State. They generally run through the piny section, because, there they could be constructed on less cost, of better material, and traverse the State at a shorter distance. If the Great Central Railroad is constructed, for which the prospect is quite fair, with its co-ordinate branches, it will be to North Carolina what "Clinton's Ditch" has been to New York. More than half of our State is dependent on the old four-horse-wagon system for transportation over a distance of from fifty to three or four hundred miles, to find a market. Obstructions exist in all of our rivers, at the beginning of the granite country, as you ascend from the sea-board. If you commence at Weldon, on the Roanoke, in Halifax county, running to Smithfield, in Johnston county, to Fayetteville, and from thence to Wadesboro, in Anson county, you will get pretty nearly the line of obstruction. Many of our streams, after passing the rapids and falls which occur chiefly at the place designated, become navigable for a considerable distance. The line designated will give the country dependent on wagons.' Yours, &c., R. R. B.

BREADSTUFFS IN THE UNITED STATES.

A scientific report on this subject by Professor Lewis C. Beck, of Rutgers College, giving the results of some experiments made under the patronage of the Federal Government, has recently been published, and we are indebted (says the Baltimore American) to the polite attention of the author for a copy of it. It is a valuable document on a topic of general interest. The fact that we sent forty-three millions of dollars' worth of food to relieve a famine in Europe in a single year—great as the amount really is—dwindles, nevertheless, into insignificance, when compared with the profuse abundance we enjoy at home. The aggregate amount of the agricultural products of the United States, convertible into breadstuffs, or its substitutes, upon an average of three or four years, is about 900 millions of bushels, of which nearly one half is Indian corn. The quantity of wheat may be put down at 100 millions of bushels. The whole amount of this vast aggregate product required for home consumption does not probably exceed 300 millions. Of course the immense surplus is subject to exportation; so that it is not too much to assume that our country is destined to be the granary of the world.

In view, then, of the magnitude and importance of this great national interest, the Hon. Edmund Burke, late Commissioner of Patents, did well to make it the subject of special scientific research; and he happily selected a gentleman every way qualified for the task, to ascertain how the intrinsic value of the various breadstuffs may be determined, their injury guarded against, and their adulterations detected.

Professor Beck received the appointment in April of last year, and his experiments thus far have been confined to wheat and wheat flour, which constitute the subject of the report before us. Indian corn, and meal, which have now become such important articles of export, will receive due attention in the course of his researches. In entering upon the subject of his present report, his first object was to ascertain the amount of water in different kinds of wheat and flour, for all contain water in greater or lesser quantities. Its amount is greater in cold countries than in warm.

In Alsace from 16 to 20 per cent.

In England, from 14 to 17 per cent.
In United States, from 12 to 14 per cent.
In Africa and Sicily, from 9 to 11 per cent.

This accounts for the fact that the same weight of Southern flour yields more bread than Northern. English wheat yields 13 pounds more to the quarter than Scotch. Alabama flour, it is said, yields 20 per cent more than that of Cincinnati. And in general, American flour, according to the authority of one of the most extensive London bakers, absorbs 8 or 10 per cent more of its own weight of water in being made into bread, than the English. The English grain is fuller and rounder than the American, being in truth, puffed up with moisture. All this is accounted for by temperature. The warmer the country, the more is the water dried out of the grain before it ripens, and hence when made into bread, it absorbs more water again, and is therefore more valuable.

Water also unfits it for *preservation*. The books of a single Inspector in New York city showed that in 1847 he inspected 218,679 barrels of sour and musty flour. In his opinion the loss on these was $250,000. Every year the total loss in the United States from moisture in wheat and flour is estimated at from $3,000,000 to $5,000,000. To remedy this great evil, the grain should be well ripened before harvesting, and well dried before being stored in a good dry granary. Afterwards, in grinding and in transporting, it should be carefully protected from wet, and the flour be kept from exposure to the atmosphere. The best precaution is kiln drying. By this process the wheat and flour are passed over iron plates heated by steam to the boiling point. From each barrel of flour 16 or 17 pounds of water are thus expelled, leaving still 4 or 5 per cent in the flour, an amount too small to do injury. If all the water be expelled, the quality of the flour is deteriorated.

The mode of ascertaining the amount of water in flour is this: take a small sample, say five ounces, and weigh it carefully. Put it in a dry vessel, which should be heated by boiling water. After six or seven hours weigh it carefully until it loses no more weight. Its loss of weight shows the original amount of water.

The next object of Professor Beck was to ascertain the amount of gluten in the various samples of flour. Gluten is an adhesive, pasty mass, and consists of several different principles, though its constitution has not yet been satisfactorily determined. It is chiefly the nutritious portions of the flour. The remaining principles are mostly starch, sugar, and gum. These three latter have been thought not to be nutritious, but this is probably an error. On an average, their relative amount in 100 parts are about as follows:—

KUBANKA WHEAT.

	Average.	The best.
Water,	13	12
Gluten,	12	16
Starch,	67	60
Sugar and gum,	8	9
	100	97

The Professor examined, according to the present report, thirty-three different samples, from different parts of the United States and Europe, and he gives the preference to the Kubanka variety from the south of Russia. There would probably be a prejudice against it in this country, from the natural yellowish hue of its flour and bread.

The process for determining the relative amounts of gluten, starch, sugar and gum is this: put a few ounces of flour carefully weighed in a cotton or linen cloth. Pour cold water upon it and work up the dough with the fingers. All except the gluten strains through the cloth. This is then dried and weighed.

The gum and sugar becomes dissolved in the water, but the starch settles at the bottom of the vessel. The water is poured off and the starch is thus obtained, and may be weighed. The water is next evaporated, and the gum and sugar also obtained in a dry state for weighing. This is not a perfect method—other methods more complicated give different results; but this is sufficiently accurate in a practical way for ascertaining the *relative values* of different specimens.

The report contains some valuable remarks on agriculture in general. The inquiry is not simply how productive a field may be made, however important that may be, but concerns also the *cost* of such production. A man may astonish the country by the great abundance of his crops, and yet become bankrupt with his great returns—

simply because they cannot repay their cost. The questions therefore of econom
measures, and economy of treatment, are of the first importance. It should be kn
also that wheat raised on a rich soil is more nutritious, taking the same quantity,
that raised in poor ground. We hope these inquiries will be continued without d
As yet, after so few months' labor, they are merely preliminary. Professor Beck
given abundant proof of his ability to pursue the subject in his noble report on the mi
alogy of New York, and in his valuable works on chemistry and botany; and we
reasonably anticipate that his researches in organic analysis will be entitled to a p
with those of Professor Horsford of Cambridge, or of Professor Norton of Yale.

"GLORIFYING GOD IN BUSINESS."

We transferred to the pages of the *Merchants' Magazine* for June, 1849, (page
Vol. XX.,) a brief paper from the "*Independent*," (one of the ablest religious journ
published in this country,) on the subject of integrity in business, remarking, at the ti
that "a religion that fails to form honest, upright men—men whose word is as good
their bond—may, in the popular phraseology of the time, be very orthodox, but
tainly not very Christian, in the general acceptation of that honored name." We n
find in the *Evangelist*, another religious journal, representing a branch of the Pres
terian Church, an article with the above title, which we commend to the serious
sideration of men in business, "whose reverance for the formalities of the Church
and its theological dogmas, is so large in its development as to leave little or no sp
for a scrupulous conscientiousness in their mercantile transactions." We shall not,
trust, be charged with infidelity, in expressing it as a decided and long-standing
viction, that we have more fear of *doing* wrong, than of believing wrong. Indeed
will, we think, generelly be conceded, that those who do right, will be the most li
to acquire soundness of faith. We do not exactly like the title given by the Evan
ist to the article which we copy from that journal. We are not so vain in our
ceits, as to place much confidence in our ability to glorify God *much*, in our best
most successful endeavors to do good. But the principles laid down in the extrac
worthy of all acceptation, and we can assure our readers that the practice of such
ims, will not only be most likely to secure the highest approbation of the good m
peace of conscience—but all the success in business that is worth securing:—

> Business must be pursued honestly. And in determining the honesty of
> every transaction, the Christian must not be governed by the defective and ever
> standards of men. He must have a perfect standard, and one adapted to all ti
> places, and circumstances. Such an one is furnished him in the great prece
> Master, "whatsoever ye would that men should do to you, do ye even so
> Here is the rule by which the Christian who would glorify God, must try ev
> tion of honesty and right.
>
> We must be governed in business by the great law of benevolence. We mu
> be just to others, sacredly respecting their rights, but also benevolent, see
> good. "Look not every man on his own things, (only,) but every man al
> things of others." Here is a point where the Christian must ponder the
> "Be not conformed to the world." The laws of trade, the common maxims
> ples which govern business are all selfish; "Look out for number one," is
> law of the business world. But to seek the good of others equally with hi
> be the aim of the Christian in business as in everything else.
>
> He must be diligent in business, while, at the same time, he must not
> sorbed in business. He must preserve that difficult equilibrium enjoined b
> "Diligent in business, fervent in spirit, serving the Lord."
>
> He must have a sacred regard for the fulfillment of all his engagement
> of the Christian ought to be as good as the bond of the Rothschilds, and
> tation of any commodity as reliable as the certificate of a sworn inspecto
>
> He must keep an argus-eyed vigilance over his feelings towards other
> competitors in the same calling. Too careful he cannot be to suppress
> envy and jealousy, and especially to guard against the utterance of w
> betray to the world a heart still partially under the dominion of selfish

While the Christian practices prudence and economy in his business, he must be careful that he never suffers these qualities to degenerate into meanness and parsimony. He must never become notorious as a "close dealer," a stickler for the "uttermost farthing." He must also frequently yield his own rights, and submit to wrong, as enjoined by Christ in Matthew 5, 38.

The principal share of the intercourse of the Christian with the world, is in business. It is there that he is watched. The world does not go into his closet, or his family circle, in the prayer-meeting, or the house of God on the Sabbath, to read the "living epistle," but it reads him in all the places of business, trade and commerce. It does not listen to his prayers, or his exhortations, or his solemn or joyful songs, but it judges of the spirituality and power of his religion by his words and actions in the every-day pursuits of life. It does not go to the subscription books of our great societies, to judge of the benevolence of that gospel he has sworn to exemplify and adorn, but to his daily life in the world, to his treatment of his fellow-men, with whom he is brought into daily conflict in business. It must be obvious, then, that if God is not glorified by the Christian in business, he will not be glorified by him at all—that if the great principles of the gospel are excluded from business life, the world must be without a living exhibition of their superiority and power.

GROWTH OF COTTON IN INDIA.

The question as to the possibility of a successful cultivation of American cotton in India has recently formed the subject of an interesting report by Mr. Robert Wight, of Madras. The American cotton produces a raw material yielding about 8 per cent more of the marketable article (clean cotton) than the indigenous plant, and that again returning a higher price by at least 20 per cent; but there are two alleged obstacles to its growth which are represented to be insurmountable. The first is the excessive heat of the climate, and the second its extreme dryness, the latter difficulty being such as to render the cultivation impossible except in such places as partake of the rains of both monsoons. To ascertain the value of these objections, Mr. Wight despatched circulars over a wide extent of country, requesting parties to submit the matter to experiment by sowing portions of seed with the first rains following the hot season, and communicating the result, and he has thus been enabled to classify sufficient facts, to suggest some general rules of easy application to practice, which he believes will be found to insure success as certain and uniform with the American cotton as now attends the indigenous kinds. As regards the alleged excess of heat, Mr. Wight shows by a comparative table of monthly mean temperature that the cotton-growing season in India, namely, from September to April, is actually some degrees colder than that in Mississippi, which is from April to November, and that the thing to be contended with would be rather a deficiency than an excess of heat. With respect to the evils of drought, also, he ascertained not only that while cotton which was sown in April so as to partake of both monsoons, was injured or altogether lost by the rains in October, when it was just ready to open, fields sown in August, after the first monsoon, which came into pick in November, yielded good crops, but also that, as compared with Florida, a cotton-growing country, the monthly mean falls of rain show Madras to be much the most humid. The real difficulty to be met consists, Mr. Wight contends, neither in heat nor drought, but in the fact that while Mississippi enjoys a rising temperature during the growing season, in India the reverse is the case. It is to this point, therefore, that he directs attention; and the course that he suggests is simply as follows:—

"The mean temperature of Madras at the beginning of September, is 84 deg., and at the end of October it is still as high as 81 deg. If the sowing is effected between the middle of August and middle of September, the plant will be grown and sufficiently strong to bear the cold weather of November and December; while there is reason to believe that the cold of these months will only so far retard the maturation of the crop as to prevent its coming to perfect maturity before the middle of January, when, though the nights are cold, causing a low mean temperature, the days are bright, warm, and dry, well suited to commencing the harvest, which will last through three or four months.

"By following this plan as closely as the course of the seasons will permit, it is my firm belief there is scarcely a field on which water does not lodge so as to become flooded after every fall of rain in any part of the Carnatic (watered by the north-east monsoon) on which, with due attention to agricultural management, Mexican cotton may not be as successfully grown as the indigenous now is. Soils as well as seasons vary; some will be found more and some less productive, and a few where the plant will not thrive under any treatment, but such cases do not invalidate the correctness of the general principle as regards the fitness of our climate for its culture."

In conclusion, Mr. Wight points out the periods which, in his opinion, would be the most suitable for obtaining similar conditions of season in Calcutta, Bombay, Ceylon, and elsewhere. He also cites several cases where, by having, as in Egypt, recourse to irrigation, some of his correspondents have succeeded in obtaining a perfectly satisfactory crop of American cotton, when the seed, instead of being sown in September, was sown in January, so as to mature during the hottest period of the year, a rising instead of a falling temperature being thus obtained for it during the period of its growth.

THE DRUG AND MEDICINE TRADE.

ADULTERATED MEDICINES.

The New York Journal of Medicine, for July, in addition to a great variety of articles, chiefly interesting to the medical profession, contains the elaborate report of Dr. M. J. Bailey, "on the practical operation of the law relating to the importation of adulterated and spurious drugs, medicines, &c.," which was read before the New York Academy of Medicine, June 6, 1849, and published by order of the Academy.

This report states some curious results. Over 90,000 lbs. of drugs of various kinds have been rejected since the law took effect, July 12, 1848. Of these 34,000 lbs. were included under the comprehensive title of *Peruvian bark*—16,348 lbs. rhubarb root, 11,707 lbs. Jalap root, about 2,000 lbs. senna, and about 15,000 lbs. of other drugs.

Dr. Bailey says that "the agitation of the bill which preceded the passage of the law, had its effect abroad, and the supply of adulterated drugs from foreign markets has greatly decreased. The domestic supply, however, is rather increased."

"Within the last month or two," says the Doctor, "sulphate of quinine, in considerable quantities, bearing the label of Rosengarten and Denis, Philadelphia, has been found in market adulterated to the extent of some twenty to twenty-five per cent. The same may be said of quinine bearing the labels of the London Alkaloid Company, London—likewise that bearing the label of Pelletier, Delondre & Levailant, Paris.

"Now, these frauds were perpetrated by our own people, or among our own people, and after the article, too, had come into the hands of the purchaser. The manufacturers sent them forth pure, and had nothing to do with the sophistication. Each of the firms named stand too high, and deservedly so, to warrant even a suspicion of such unpardonable baseness.

"The material used for the adulteration of the quinine was found, on analysis, to be *mannite* and *sulphate of barytes*, in about equal weights. The latter article has long been used for this purpose, but not until lately has *mannite* been detected in the sulphate of quinine. It seems to have been ingeniously substituted for salicine, and a somewhat similar substance prepared from the poplar bark, which articles have heretofore been extensively used for like purposes.

"The ingenuity consists in the fact, that it is much more difficult to detect the adulterations when effected by the admixture of *mannite*, than when by the admixture of salicine, &c., while the former can be furnished for less than one-fourth of the latter.

"I have likewise procured, and have now in my possession, a sample of French sulphate of morphine, adulterated by the admixture of some thirty per cent of *amygdaline*, an article which, in this combination, defies all the ordinary tests for its detection; and which, like the mannite in the quinine above mentioned, can only be found and distinctly characterized in the mother water after the solution and re-crystalization of the true saline portion of the sophisticated compound."

* * * * * * *

"For some years past, an extensive chemical establishment has been in operation at Brussels, in Belgium, built up at great expense and care, and expressly designed for the manufacture, on a large scale, of imitations of all the most important foreign chemical preparations used in medicine; while, at the same time, an agent was travelling in this country, making sales, and soliciting orders in all the principal towns on our sea-board. This personage is no stranger to me, as I had to examine and pass his murderous wares through the custom-house in large quantities, until Congress, in en-acting the present righteous sanitary measure, gave me the power to reject them. The articles were prepared and put up with consummate skill and neatness; and the imitation was so perfect, that it was impossible for the unsuspecting purchaser to distinguish them from the genuine, notwithstanding that in some instances they did not contain over five per cent of the substance represented by the label. The only Christian act that, as far as I am aware, the agent performed while among us, was to sound the alarm in season; for, since the law went into effect at this port, not a single package from that establishment has been presented for entry; but I regret to say that, if I am correctly informed, one, if not more, of the persons formerly connected with the Brussels firm, are now in the country, engaged, to some extent, in the same iniquitous business; hence the ingenious adulterations before spoken of. I imagine, however, from certain proceedings which have been instituted, that their career among us will not be of long duration."

The doctor thinks that the business of drug-grinding and powdering, also requires a searching reform. He says that all sorts of incongruous articles are mixed together at the mill, producing, sometimes, fatal combinations. For the purpose of detecting and suppressing this system of domestic fraud, he suggests what seems to be a very feasible procedure.

"That the National Medical Association, at their next meeting, should appoint a committee, composed of two or more from each State, whose duty it shall be to closely scrutinize powdered drugs, and all other medicinal preparations found on sale throughout the country; and of those suspected, let them purchase small quantities, and subject the same to analysis; and if they prove to be of inferior strength, or to have been fraudulently prepared, let the fraud be promptly exposed through the columns of our numerous medical and other journals; and let the committee report all particulars at the next annual meeting of the association.

"This course will not only bring public opinion to bear upon the subject, which sometimes proves all-powerful, but what is of great importance, will place the profession in the possession of such facts and data, as will be absolutely indispensable to insure success, should they, as a last resort, for the purpose of entirely eradicating the evil, be compelled to make a united appeal to the different State Legislatures of the Union for the enactment of such laws, penal or otherwise, as may be deemed most judicious, and at the same time most effective. I am inclined to believe that a movement of the kind would be attended with the most beneficial results. Very few wholesale and jobbing drug-houses, with a knowledge of such a *surveillance* over them, would be apt, in my opinion, to risk their reputation and the success of their business by sending forth from their establishments spurious and adulterated medicines, with an almost moral certainty of the fraud being exposed and fastened upon them. The same fear of detection and exposure at the sacrifice of their business, would induce the country dealers to order no articles of medicine from the principal markets but such as they could guarantee as *genuine* to their customers. Furthermore, under such a *regime*, faithfully administered, the *demand* for adulterations and worthless medicines would cease, and, consequently, their manufacture."

LEARNING, WITH BUSINESS ACCOMPLISHMENTS.

A Scotch paper remarks upon the fact, that among the numerous candidates for the office of a librarian in Edinburg, made vacant by the resignation of Dr. Irving, is Mr. Samuel Halkett, a gentleman who is said to have acquired an extensive knowledge of philosophy, and can not only read and speak most of the living languages of Europe, but has a profound acquaintance with the Eastern tongues, including Hebrew and Arabic, while his translation of scientific papers in Swedish, Norwegian, and Danish, have been much appreciated.

The remarkable circumstance in the case is the fact that Mr. Halkett has been all his life engaged as a woolen draper, of the house of Harrison and Halkett. The *Merchants' Gazette* refers to this case as an example which may be advantageously imitated by others whose main occupation is in the line of mercantile enterprise. We greatly need the particular kind of influence which men combining commercial pursuits with literary accomplishments could bring to bear upon this city and country. We too often have to lament that men eminent as merchants, possessing wealth and power in the community, are yet without those elegant tastes which letters would impart, and which would render them shining lights in society. We have hundreds of merchants capable, if so inclined, of endowing a public library; but how few of them would be competent to select the volumes to form it, or to discharge the duties of librarian.

The tendency of mere money getting is to contract the mind, and render the man harsh, hard, and illiberal. It is always desirable, therefore, to connect with mercantile pursuits those habits of thought and reading which will counteract that tendency. The more the merchant engages in business, the more desirable is it that he should give a portion of his thoughts to elegant art and literature. These will accompany and cheer him when the advance of life admonishes him to withdraw from business, and be a source of incalculable enjoyment to him when otherwise time would hang heavily on his hands. They will qualify him to prompt and direct those public measures which tend to the beauty and glory of the city and the elevation of society. See how the Roscoes and Rogerses of Liverpool have added to the glory of their city. How largely is London indebted to her accomplished merchants for her fame and magnificence!

DANIEL AYER, AN HONEST DEBTOR.

It affords us pleasure to record in the pages of the *Merchants' Magazine*, another instance of honorable conduct on the part of a debtor, who, being *legally* discharged from his indebtedness, after years of industry and self-denial, obtains the means of, and the disposition to, discharge his *moral* obligations. With a community of such men, all laws for the collection of debts would become a dead letter.

Mr. Daniel Ayer, of Lowell, who failed some years since, and received a discharge from his creditors, recently called them together at his house, gave them an elegant supper, and paid their claims in full, principal and interest. The money he started with the second time, was obtained by his wife, who sold the exempted furniture for $50. The most mysterious part of the business is, that Mr. Ayer says that his family expenses, since that time, have been but "about $300 per year, as I and my family have boarded out since my failure."

Hon. Tappan Wentworth, in behalf of the creditors, with appropriate remarks, presented him with a very neat silver pitcher, upon which was the following inscription:

"Presented to Daniel Ayer, on the 28th day of May, 1849, by Daniel West, Joshua Stetson, David Paige, Josiah E. Short, J. P. Jewett, John G. Moore, and thirty-eight others, his creditors of 1844, to whom he has paid his debts in full, out of his *subsequent* earnings, to the amount of over $6,000, though he was before honorably discharged therefrom."

HANGING ARTICLES AT SHOP DOORS.

We notice in a London paper that several linen drapers and others were fined 20s. and costs for the offense of hanging out articles for show in front of their stores. The court admonished the defendants in strong terms, and observed that it was too bad that the time of the magistrates should be wasted, and the money of the corporation expended, which ought to go to other purposes, in order to prevent little children from stealing property from shop doors. Day after day he was committing children for such offenses, and he was determined to enforce the fine against all shopkeepers so offending, until the evil was done away with.

The same practice of displaying goods is among the nuisances of New York, and is carried to such an extent in some cases that it may well be doubted whether the stock of goods outside the shop is not better than the stock within.

That the effect of thus exposing goods is to tempt individuals of weak principles and urgent wants to steal, is manifest from the frequent instances actually and constantly occurring. Some of them are detected and complained of, but probably a much larger number are never found out.

When we consider how many there are in a city like New York who, while they are desperately poor and needy, are almost totally without a moral sense or conscience, and have never felt the restraining influence of good example and careful instruction, is it to be wondered at if the opportunity were offered them to steal a pair of stockings, or a shawl, or a piece of cloth, and they saw a chance to do it without being detected, that they would yield to the temptation, and scarcely feel that they had done a wrong thing.

Instead of sympathizing with the losses of such shopkeepers we should join with e English judge in condemning and fining them for spreading traps and temptation the way of the ignorant and weak-minded. There is no estimating the number hose first departure from the path of rectitude may be owing to temptations thus read before them. Perhaps the best way to remedy the practice would be to deny opkeepers any redress at law for the loss of goods from the outside of their stores. n some terms a nuisance with such decided evil tendencies should be abated.

There is another consideration not unworthy of thought, and that is, the great quan-y of goods which must be faded and damaged by such exposure. Look at the ores the whole length of the Bowery and Chatham-street, in Bleecker-street on the orth River side, and a great many others, and it must be evident at a glance that a eat destruction of goods is constantly going on. Somebody must bear this loss. hese goods must be put of on anybody who can be wheedled into buying them, and ere is another temptation.

And after all, what is the advantage of the practice we are condemning? Who ains by it, when all hang out alike? Just so soon as all do it, no one is benefitted by .—*Merchants' Gazette.*

EXCERPTS FOR BUSINESS MEN:

OR, THOUGHTS AND OBSERVATIONS ON BUSINESS, FROM "ACTON."

Good and Ill Effects of Business. "Business," says a celebrated writer, "is he salt of life." Nevertheless it is a death potion to many. Whole hecatombs of victims fall daily under the perilous and burdensome weight of its cares, its responsi-ilities, and its reverses.

To conduct a great business with permanent success, requires adequate, and even emarkable mental and physical qualifications, a strong and active mind with good ractical common sense, and a sound and vigorous constitution. It exacts powers of hought and capabilities of endurance which are not to be expected in the feeble and nefficient, the reckless or inactive.

Under every advantage, the difficulties and dangers may prove formidable and fa-al. But on the other hand, business is a fine and healthful stimulus, since they who bandon all occupation are frequently the victims of ennui and mental agony, and be-ome discontented, captious, frivolous, and unhappy, if not worthless. They lack that alt *of life*, which communicates a wholesome and seasonable flavor to everything, nd is as necessary to intellectual support as the most useful and indispensable of all ondiments is to bodily sustenance. Indolence has no pleasures like activity; and he who becomes a slave to luxury and ease, repines in secret over the animating ardor nd vigorous enterprises of the past.

Want of employment is the most irksome of all wants, and is often more penal and evere than any labor.

> "He saps his goodly strength *in toils* which yield not
> Health like the chase, nor glory like the war;"

en the chase after distinction and wealth, and that kind of war and strife which are et with in the zealous and busy ranks of industry and competition.

Success in Business. If we were to consult the annals of commercial life, we ould find that, in most instances, the men who have been distinguished for success business are of the same stamp as those who have been eminent in the walks of rature and science. They have been characterized by self-denying habits, by sim- tastes, and by unpretending manners; whilst the bold, the vain, the presumptuous d the reckless, have done immense mischief to themselves and others in the depart-nts of trade, dissevering the bonds of confidence and good feeling, and often scat-ing havoc and ruin around them. The same principles and motives of action pre-il in the good, the wise, and the prudent among all sorts of men. It is that wis-m which is unpretending and boasteth not, and that quiet sort of penetration and pacity which is little exposed to self-flatteries and delusions, which are often more urious and ruinous than all the worldly artifices and deceptions which are practised on us.

A Poor Business. A needy fellow once approached Louis XIV., and implored me of him. "What business do you follow?" inquired the king. "May it please ur majesty," replied the supplicant, "I am a maker of epigrams." "No wonder, en," observed the monarch, "that you are poor, you follow a poor trade."

THE BOOK TRADE.

1.—*A Practical Treatise on Banking.* By James William Gilbart, Esq., F. R. S., General Manager of the London and Westminster Bank. Fifth edition. 2 vols. London: Longman & Co.

This work, although reviewed in the leading British journals, has not reached us. It is spoken of by the British reviews in terms of high commendation; and, judging from the former labors of the distinguished author, in this department of literature, as well as from the extracts quoted in the reviews, we anticipate a work of great value and interest. A brief extract from a review in the London *Atlas* must suffice our present purpose of directing the attention of our bankers and merchants to Mr. Gilbart's work:

> "Mr. Gilbart has long been known as an able writer on banking affairs, and as a successful manager of one of the largest joint-stock banks in the kingdom. The first edition of the present work was published by him so long ago as 1827, and four editions have been exhausted since that time. The present work, however, differs materially from all its predecessors. It is so much enlarged, and the information it contains so far exceed that of the previous editions, that it is, in fact, quite a new work. During the last few years many important changes have been introduced into our monetary system, and the discussion of the various questions connected with these alterations, gives a new and very interesting character to the present volume, and renders them important, not only to the banker, but to every commercial man, and to every one desirous of knowing something of a matter which, Sir Robert Peel says, 'enters into every transaction of which money forms a part.'
>
> "A work of this kind cannot fail of being interesting to a banker, who must derive from it most valuable information relative to the proper conduct of his business; but it is even more instructive to a mercantile man, or to one who desires to know how the ramified and wonderful banking operations of this country are carried on. Mr. Gilbart has the art of writing on business matters in so pleasing a style that even his description of a 'bank ledger' becomes interesting, and he mixes in his directions to bankers so much profitable information for the guidance of all men of business, that we forget while we are reading the work that it is strictly a professional one."

2.—*Sermons by the Late William B. O. Peabody, D. D., with a Memoir.* By his Brother. 12mo., pp. 393. Boston: B. H. Greene.

We prize this volume very highly, because it contains a beautiful and truthful memoir of the life and character of an early and kind friend, whose councils have shed over our being an influence that we would fain believe has not been altogether inoperative in the formation of our character. We doubt not but that there are many who will sympathize in this statement; for no one ever held communion with the pure and gentle spirit of our departed friend, without reaping a choice harvest of happy reminiscences. The memoir, which occupies about one-third of the volume, down to the last year of his life, was prepared by his brother, whose singular resemblance in mind, character, and external appearance, was often the cause of agreeable surprise. While the survivor was writing this memoir of his recently deceased brother, he was suddenly called to join him in the spirit world; so that the volume contains some of the choisest sermons of the one, and an affectionate biography of their author from the pen of the other; thus constituting a sacred memorial of both, prepared under the most affecting and impressive circumstances. Dr. Peabody was an elegant scholar, and brilliant writer; and, besides performing, with affectionate fidelity, pastorial duties in a religious society, he found time to contribute to the pages of the North American Review, the Christian Examiner, and other leading journals. In this department of literature, he gained high distinction, and we earnestly hope that the miscellaneous papers thus given to the press, will appear in another volume of selections from his literary remains.

3.—*The American Fruit Book: containing Directions for Raising, Propagating, and Managing Fruit Trees, Shrubs, and Plants, with Descriptions of the best Varieties of Fruit, including New and Valuable Kinds. Embellished and Illustrated with numerous Engravings of Fruits, Trees, Insects, Grafting, Budding, Training, &c.* By S. W. Cole, editor of the New England Farmer, etc. 18mo., pp. 228. Boston: John P. Jewett.

The title of this manual indicates with sufficient precision its contents and its objects. In order to adapt it to the wants and the means of every family who would cultivate successfully a single tree, shrub, or plant, the author has condensed it from a collection of materials sufficient for several volumes, and given the substance of the whole. The character of the author, as a writer in this department of literature, and his means of observation, would lead us to place confidence in the reliability of the information here embodied.

canism of Christianity; or, True Liberty, as exhibited in the Life, Pre-
l Early Desciples of the Great Redeemer. By E. L. Magoon, author of
s for the People," "Living Orators of America," etc. 12mo., pp. 422.
Gould, Kendall & Lincoln.

or of this work belongs to a large and increasing class of writers and
inently the product of the present century, not inaptly denominated the
ogress," who have the courage to speak and write with a free tongue and a
The concise dedication of the present volume, "to all who hate tyranny,
anity, believe in progress, and follow Christ," indicates the character of the
he aims of the author, as plainly as an inscription more elaborate could do.
owns his creed in a brief formula as follows:—1st. "He believes in Jesus
. He believes in no one else, as having the slightest authority over the per-
m and religious rights of mankind." The work is divided into three parts.
publican Character of Jesus Christ. 2d. The Republican Constitution of
n Church. 3d. The Republican Influence of the Christian Doctrine. In
t Mr. Magoon portrays with the rhetoric of truth, the human as well as the
acter of Christ, viewing him at five different stages of his progressive work
ant, a youth, a man, a preacher, &c. In the second part he enters into
tion touching the character of the primitive church, and maintains that Jesus
teen centuries ago, gave our race a perfect model of republicanism. In the
promises laid on the character of Christ, and illustrated in the constitution
itive church, are applied to existing evils, showing the legitimate influence
doctrine. With Mr. Magoon, Christianity appears as the Solace of the
e Patron of the Aspiring—the Fortifier of the Weak—the Deliverer of
ed—and the Redeemer of the Sacrificed. We heartily commend the work
elieve in the Unity and Progress of the Race, and in that heavenly doc-
istianity that teaches its Divine Origin and Brotherhood.

hell's New Travelers' Guide throughout the United States. II. Mitchell's
California. Philadelphia: Thomas, Copperthwait & Co.

volume contains the principal cities, towns, &c., alphabetically arranged;
th the railroad, stage, steamboat, and canal routes, with the distances, in
place to place, and a variety of other information of the utmost import-
traveler. It is illustrated with a well-executed map. The second volume
comprehensive description of Oregon and California, embracing an account
regions, with descriptions of the various kinds of gold, and the methods of
enuineness. It is also accompanied with a new and correct map of the
California territories. They are done up in a neat and compact form for the
furnish a large amount of just that kind of information that the traveler
it requires.

al Sketch of the Second War between the United States and Great Britain.
Ingersoll. Philadelphia: Lea & Blanchard.

part of this work was published a year or two ago. This volume com-
ages of double columns, and embraces the events of 1814. Why it was
to correspond with the first volume, we do not understand. A variety of
r, besides the war, are treated of, such as the Bank of the United States,
of which institution is traced to Biddle's downfall, the land-bill, Clay, Web-
dams, down to the time of his death, the architecture of public buildings
most every subject which has attracted Mr. Ingersoll's attention during his
Congress. It is a perfect hodge-podge, or memorandum book of political
comprises many incidents and personal anecdotes, which serve to illustrate
r. It is written in a very careless style, without much method or dignity.
es are very long, and very much involved; so much so, as to make it often
get at the meaning. In fact, we never remember to have seen anything
to criticism on this score. The account of the capture of Washington and
Mrs. Madison furnishes many facts hitherto but little known, and is the
ting part of the book.

for the Lazy. 12mo., pp. 195. New York: George P. Putnam.

volume contains a collection of maxims, anecdotes, and scraps, that would
nish a "lazy" man, with a tolerable memory, information enough for two
ble talks." The volume is "got up" with Mr. Putnam's uniformly good

8.—*Two Lectures on the Connection between the Biblical and Physical History of Man.* Delivered by Invitation from the Chair of Political Economy, &c., of the Louisiana University, in December, 1848. By JOSIAH C. NOTT, M. D., of Mobile, Alabama. 8vo., pp. 146. New York: Bartlett & Welford.

This work certainly furnishes a learned and ingenious discussion of an interesting topic, in which the author attempts to show, from "a dispassionate investigation, that the Bible affords a much stronger array of facts in favor of the *diversity*, than the *unity* of species." Although we should differ with our author in regard to the *diversity* of the race, believing, as we do, in its *unity*, we heartily concur with him when he says, "Man can *invent* nothing in science or religion but falsehood, and all the truths which he *discovers*, are but facts and laws which have emenated from the Creator. All science, therefore, may be regarded as a *revelation* from Him; and though newly decreed laws or facts in nature, may conflict with religious *errors*, which have been written and preached for centuries, they never can conflict with religious *truth*." We must confess that the *unity* of the race is a favorite theory with us, and one that we should be quite loath to part with, although we are as desirous of embracing "every truth which men of science have the courage to prove." The *unity* of the human race seems to be, not only the teaching of the Bible, but of pure reason. That this *unity* exists in *diversity*, or *variety*, we are willing to admit—it is, indeed, in our judgment, a self-evident fact. But this is not the place to enter into a discussion of the question. We do not, however, undervalue the labors of our learned cotemporary, on account of this difference of opinion, but heartily thank him for his able and candid investigation of the subject.

9.—*A History of American Baptist Missions in Asia, Africa, Europe, and North America.* By WILLIAM GAMMELL, A. M., Professor in Brown University. With Maps and an Appendix. 12mo., pp. 359. Boston: Gould, Kendall & Lincoln.

Undertaken at the request of the Executive Committee of the "American Baptist Missionary Union," it is designed to narrate the origin and progress of the several missions commenced and sustained by the agency of that association. It is, however, a history of the missions rather than of the society—by which they are conducted—of the colonies which have been planted on distant shores, rather than of the government by whose agency they were commenced. The subject relates to many different countries and races of mankind, and comprises the personal adventures and philanthropic labors of a large number of individuals who have engaged in the enterprise, with a zeal and an energy worthy of all praise. It evinces no ordinary degree of industry, research, and skill, and exhibits the prominent facts in the history of the Baptist Missions in a clear and comprehensive manner. Some of them, as well remarked in the certificates of the Rev. Drs. Cone, Sharp, and Chase, which prefaces the work, in power to awaken the heart, could scarcely be surpassed by fiction, while others are full of instruction, "presenting the rich fruits of varied experience in impressive tones of Christian love and admonition."

10.—*American Biographical Panorama.* By WILLIAM HUNT. 8vo., pp. 480. Joel Munsell.

It is the design of the present volume to present a sort of panorama of the most distinguished individuals who have appeared in the country, and who have figured in the various departments of pursuit, but especially as public men, and upon the arena of politics. We have, accordingly, here presented comprehensive but brief biographical sketches of those individuals, illustrated with wood-cuts, showing their personal appearance. Some of the sketches are improved by new information, which has been carefully collected, and which will not elsewhere be found. As a comprehensive compendium of American biography, it is of considerable value, and will, doubtless, be highly appreciated.

11.—*History of Julius Cæsar.* By JACOB ABBOTT. With engravings. 18mo., pp. 278. New York: Harper & Brothers.

We have received another of the author's admirable series of histories. The present volume communicates, in a singularly clear and beautifully transparent style, the prominent particulars in the life and times of Julius Cæsar, as is important for the general reader to possess. The moral lessons deduced from the events described, and the character delineated, is happily adapted to the spirit and genius of the present time. This, and every preceding number of the series, will alike interest and instruct persons of any age.

m Life; Illustrated in my Individual Experience as a Child, a Youth, and
By Henry Clarke Wright. 12mo., pp. 414. Boston: Bela Marsh.

ects aimed at by the author of the present work, "is to present human life
strated in the thoughts, feelings, actions, and resolutions of an individual
g; the other is, to show the absurdity of that religion which sends us away
rth, and all human relations and obligations, into unknown regions, there to
ing to love and worship as God." He believes "in a God of justice and love;
man, and put him on laws which are holy, just, and good, and which cannot
with impunity," and "though He exists separate from, and independent of,
e universe, yet He cannot be truly loved and worshipped by us only in the
affection, and of just and kindly offices toward our fellow men." The story
or's life and opinions is written in an easy, transparant style that must
ery candid reader of its truthfulness and fidelity. Well-written biography,
lly autobiography, has ever been to us a source from which we have drawn
mingled consolation and delight. A more interesting specimen of this
writing, it has seldom or ever been our good fortune to encounter.

ir of Hiram Withington, with selections from his Sermons and Correspond-
lmo., pp. 189. Boston: Crosby & Nichols.

in this little volume a record of the life of a clergyman of the Unitarian
th extracts from his diary, sermons, &c. His life, though brief and frag-
s left an impression, entire, harmonious, and distinct. It is rare that we
e so short, and labors so brief, an example of Christian character more at-
more instructive. The intellectual and moral power exhibited in the selec-
his literary remains, comprised in this volume, in connection with the un-
beauty of his life, lend a charm to the work, that cannot fail of shedding a
very good and gifted mind.

rt Journal. For July, 1849. London & New York: George Virtue.

sent number contains three line engravings from pictures in the Vernon
ual to any that have enriched the pages of this model work. The numerous
on wood, in illustration of passages from the poets, the portraits of emi-
, and the series of original designs for manufacturers, furnish the best spe-
that style of engraving that we have ever seen. The literary department,
r-press illustrations, are in perfect keeping with the masterly efforts of the
e three steel engravings from the Vernon Gallery are richly worth the
number.

istory of the United States of America, from the Discovery of the Conti-
the Organization of Government under the Federal Constitution. By
Hildreth. In three volumes. Vol. 2, pp. 579. New York: Harper &

ly noticed the first volume of this work, on its appearance, in general terms
dation; and as it is our design to publish an elaborate review of it when
our present purpose is merely to announce the publication of the second
hat it will be regarded as a standard and authentic history of our country,
entertain a doubt.

Maiden Aunt. A story. By S. M. Reprinted from the last English
12mo., pp. 246. New York: D. Appleton & Co.

ume consists of selections from the journal of Miss. Margaret Forde. She
e told, "a maiden aunt," possessing that cheerful usefulness, that indefati-
ity in the service of others, that warm, ready, expansive affection, which we
l, by happy experience, to pronounce the appropriate characteristic of her
e stories of the "maiden aunt" illustrate the characteristics of herself and
felicitous manner.

ountries of Europe, with Anecdotes and Numerous Illustrations. By the
f "Peep of Day." 18mo., 320. Philadelphia: George S. Appleton. New
. Appleton & Co.

de from the "attempts made at every turning to instil religious (sectarian?)
is an interesting book, as it contains a variety of instructive information
e countries of Europe, presented in an attractive and agreeable form. Its
upon Catholics will, of course, exclude it from the firesides of families be-
that branch of the Christian Church.

18.—*Description of a System of Military Bridges, with India Rubber Pontoons.* Prepared for the use of the United States Army. By Captain George W. Cullum, U. S. Corps of Engineers. New York: D. Appleton & Co. Philadelphia: George S. Appleton, 1849. 8vo., pp. 144.

This work, prepared by an able and scientific officer, who has superintended the construction of some of the most prominent fortifications which have recently been built in our own country, exhibits a system of military bridges that would seem to be of great utility in crossing rivers during a period of war. The text is mainly confined to practical explanations of the mode in which those works should be made; and it is illustrated by numerous tables, showing the details connected with such works, as well as by numerous plates, which tend to increase the value of the volume. We do not doubt that it will do great credit to the reputation of its highly respected and accomplished author. We hope, however, that the time is not distant, when the talent now devoted to the production of the implements and aids of war, will find a more Christian employment.

LETTER FROM THE HON. HENRY CLAY.

Our kind friends and generous patrons, will, we are sure, pardon us for occupying a little space with a letter from that distinguished statesman, and noble hearted man, although of a somewhat personal character. There is no man, at home or abroad, whose good opinion we more sincerely desire to merit, than that of HENRY CLAY:—

Ashland, 20th July, 1849.

Dear Sir:—I wish to express to you the gratification I derived, on receiving the July number of the Merchants' Magazine and Commercial Review, from viewing your portrait in the beginning, and from reading your address to your friends at the end of it. When we feel under obligations to those who have contributed to our information and amusement, we are naturally desirous to possess all [illegible] knowledge of them, of their appearance, of the features of their countenance, and of the character and habits of their mind, which we can acquire. You have placed your numerous readers, (at least you have me, if I may not speak for them,) under those obligations; and the number of your valuable work now before me, in some degree satisfies the desire to which I have alluded.

I have become quite familiar with the Magazine and Review, and have no hesitation in expressing my humble opinion that it is eminently entitled to the public regard and support. It collects and arranges, in good order, a large amount of valuable statistical, and other information, highly useful not only to the merchant, but to the statesman, to the cultivator of the earth, to the manufacturer, to the mariner, in short, to all classes of the business and reading community.

Entertaining this opinion, I am glad that it has been, and hope that it may long continue to be liberally patronized.

Offering you cordial assurances of my high esteem and regard,

I am truly Your friend
And obedient servant,
H. CLAY.

Freeman Hunt, Esq.

We have received several other letters from kind friends and generous patrons in all parts of the Union since the publication of the July number of our Journal, thanking us for our "counterfeit presentment," &c., &c. We should be glad to take them all by the hand, and express in our own proper person our gratitude for their generous expressions of good will. But as that may never occur they will please accept this public acknowledgment, and the assurance of our earnest endeavors to serve them, by rendering the Merchants' Magazine as instructive and useful, as our humble abilities will permit us to make it.

A merchant at Savannah, enclosing his subscription for the work, takes occasion to say:—"From a constant perusal of your pages, I had began to *feel* as though I was *personally* acquainted with you, though I had never had that pleasure, and your portrait in the July number has heightened that feeling, and, as an old subscriber, I am obliged to you for it. May you long live to enjoy the fruits of your labors, the confidence of the mercantile community, and their undivided support of your efforts to advance the 'literature of commerce.'" If the length of this page did not preclude us from saying more, our *modesty* certainly should! That's all.

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXI. OCTOBER, 1849. NUMBER IV.

CONTENTS OF NO. IV., VOL. XXI.

ARTICLES.

ART. PAGE

I. THE CAUSES OF COMMERCIAL CRISES. Commercial Crises in France, England, etc. Translated from the French of M. CHARLES COQUELIN for the *Merchants' Magazine* by F. G. SKINNER, Esq., of Washington, D. C.... 371

I. DEBTS AND FINANCES OF THE STATES OF THE UNION: WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.—CHAPTER VII.—THE WESTERN STATES—OHIO.—Annual Sales of Public Lands in Ohio from 1786 to 1847—Public Works of Ohio Completed and in Progress—Stocks held by the State and by Individuals in Turnpike Companies; and the Stocks held by the State in Railroads and Canal Companies—Dividends paid during the year ending November 15, 1848—Operations of Ohio Canal Fund Commissioners for 1842—Ohio State Stock, Dates and Amounts of Issue—Ohio State Debt at different periods—Tolls on each of the Ohio Canals from 1833 to 1848—Taxable Property of Ohio from 1826 to 1848—Taxation for State purposes from 1844 to 1848—Finances of Ohio from 1846 to 1849. By THOMAS PRENTICE KETTELL, Esq., of New York... 389

II. THE FINANCE OF CHEAP POSTAGE. By JOSHUA LEAVITT, Corresponding Secretary of the Boston Cheap Postage Association.... 410

V. THE CHAMBER OF COMMERCE AND WHITNEY'S RAILROAD PROJECT.... 415

V. THE CONSULAR, OR COMMERCIAL CITIES OF CHINA.—No. II.—AMOY, FOO-CHOO, NINGPO, AND SHANGHAI.... 422

MERCANTILE LAW CASES.

x upon Brokers, Merchants, Traders, etc.: a Case in the Supreme Court of Louisiana.... 429

tion on a Contract to Deliver Railroad Iron: a Case in the British Court of Exchequer.... 430

Mortgagee not liable for the Mortgagor's Debts: a Case in the Court of Common Pleas, Boston, assachusetts.... 432

ners of Cattle bound to Keep them off Railroads: a Case in the Supreme Court of New Jersey. 432

COMMERCIAL CHRONICLE AND REVIEW:

BRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

rrent Business—Trade of the Valley of the Mississippi—Receipts of Produce—Value of Produce—Rates of Bills—California Gold—Cotton Crop and Trade—Produce and Consumption of Cotton—Progress of Manufactures—British Exports—Immigration—Influence of, on Trade, etc., ete.... 433-438

PAG.

COMMERCIAL STATISTICS.

Cotton Crop of the United States in 1848 and 1849 ... 439
Exports of Cotton to Foreign Ports from September 1, 1848, to August 31, 1849 ... 440
Annual Growth of Cotton in United States from 1820 to 1849 ... 441
Cotton Consumed by, and in the hands of Manufacturers from 1826 to 1849 ... 441
Exports of Cotton from Mobile from 1844 to 1848 ... 442
Hogs Slaughtered and Packed in Mississippi, Missouri, Illinois, etc., in 1848 ... 443
Imports at Cincinnati, each year, from 1844 to 1848 ... 444
Exports from Cincinnati, each year, from 1844 to 1848 ... 445
Movement of Cotton at Havre from January 1 to July 31, for last ten years ... 446
Total Imports and the Imports consumed in the United States, exclusive of Specie, during each year, from 1821 to 1848 ... 44
Prices of Cotton Wool in England in each year, from 1806 to 1848 ... 44

COMMERCIAL REGULATIONS.

Of Public Moneys received from Customs: a Treasury Circular ... 44
Venezuela Regulations respecting the Licensing of Ports ... 45
Of Manifests of Vessels for the Coasting Trade: a Treasury Circular ... 45
Allowance in the Estimate of Duties for Deficiencies.—Law of Debtor and Creditor in Venezuela. 4

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Financial Condition of Pennsylvania in 1849 ... 4
Joint Stock Banks of England and Scotland ... 4
Debts and Finances of Georgia in 1849 ... 4
Condition of the London and Westminster Bank on the 30th of June, 1849 ... 4
French Imposts and Revenues ... 4
The Bill of Exchange: an Anecdote ... 4
Receivers of Public Moneys of the United States: a Treasury Circular ... 4
United States Treasury Notes outstanding, September 1, 1849.—How to Refuse a Bank Customer. 45
Banking Capital of Cities in the United States, possessing a million of dollars or more ... 45
Debt of Ireland from 1801 to 1848.—Coinage of the United States Mint in 1849 ... 45
Description of the new British Florin.—Fees on Patents in England ... [illegible]

NAUTICAL INTELLIGENCE.

Lights on the Coast of France.—Sailing Direction from Carquinez Straits to San Joaquin River.. [illegible]
Rock off Santa Maria Island ... [illegible]
Bergen Point and Passaic River Lights.—Light on the Griefswalder Oie ... [illegible]

JOURNAL OF MINING AND MANUFACTURES.

Iron Region of Maryland ... 460
Southern Manufactures ... 461
Application of Gun Cotton to Silvering Looking Glasses.—Milliners and Mantuamakers ... 463
Large Mining Company on the Potomac.—Discovery in the Manufacture of Raw Sugar ... 464
Strength of Different Kinds of Marble.—Progress of Engine Factories in Sweden ... [illegible]

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Railroads in the Island of Cuba: with reference to an Article in July No. of this Magazine ... 466
Concord and Claremont Railroad ... 466
British Railway Statistics from 1844 to 1847 ... 467
Steamboat arrivals and departures at Cincinnati from 1847 to 1849 ... [illegible]
The British Railway Mania in 1845 ... [illegible]
Steamboats Built at Cincinnati in 1848-9.—Nashua and Epping Railroad ... [illegible]
Receipts of the Canals of Ohio in 1848.—York and Cumberland Railroad ... 470
Savings by Railways in England ... 470
Railways through Europe ... 470
Receipts on the Fitchburg Railroad ... 470

MERCANTILE MISCELLANIES.

The Late Samuel Flewwelling ... 4
How to Trade.—Courtesey in Store Keeping.—Mackerel Fishing in Massachusetts ... 4
The Co-partnership of Nations. By Elihu Burritt ... 4

THE BOOK TRADE.

Comprehensive Notices of 20 New Works or New Editions ... 475
Mercantile Library Association of Boston and the Merchants' Magazine ...

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1849.

Art. I.—THE CAUSES OF COMMERCIAL CRISES.[*]

COMMERCIAL CRISES IN FRANCE, ENGLAND, ETC.

Never, perhaps, has the attention of the country been directed to those questions that belong to the development of public wealth and credit more anxiously than now. Vainly is it said that a return of public confidence alone will bring about a better state of things. It cannot be. After 1830, three years and more were necessary to replace France in what some have been pleased to call her normal state—that is, in a condition similar to that of the last years of the Restoration. Under a democratic republic, when they are naturally, and, with reason, more exacting, and where opportunities for agitation are more frequent, it will require, perhaps, ten years (if salutary reforms do not come to our aid) to reinstate us in the position we held before the last revolution. Is this a result so much to be desired? Are we to look for nothing beyond the prosperity of the last eighteen years? It has been estimated that the gross annual production of England, equally distributed among her people, would give for each person, and for each day's labor, 1 franc 45 centimes. A similar estimate for the whole of the United States would give daily to each individual 1 franc 70 centimes, and, in the most prosperous part of that country, (New England,) 1 franc 87 centimes per day. If, in such a situation, it was altogether unreasonable (I will not say utterly ridciulous) to promise to each laborer 5 francs a day, while the duration of labor was to be abridged, or, in other words, the production to be diminished, it is scarcely less so to pretend that France should rest satisfied with such a result, and that there is nothing to be done to improve it.

To ameliorate this condition is the great task devolved upon our legislators. A failure will not be unattended with danger. The question is not to vote subsidies that only cover the sores, and aggravate, instead of healing the disease; still less is it, to proclaim the right to labor, or the right to assistance: deplorable errors—fatal contradictions, that tend to nothing less than to make France a vast lazar-house of mendicity. The question is to reform the abuses by which our social system is being devoured, to enfranchise labor, that (say what you will) is still enslaved, and to rescue, by permitting it to work out its own salvation.

---

[*] The following article was written for the "*Revue des deux Monde,*" by M. Charles Coquelin, published in that journal in October, 1848, and has been translated for the *Merchants' Magazine* by F. R. Skinner, Esq., of Washington.

Among the measures best fitted to revive labor by remunerating industrial pursuits and commerce, none are more efficacious than those which tend to the establishment of credit. It has often been said, and it cannot be too frequently repeated, that "credit is the soul of commerce." Without credit, no commerce—without commerce, no labor. Let us seek, then, to build up that credit, which, unfortunately, has never been much extended in France. To effect this, neither great efforts, nor eccentric measures (that would certainly fail in effect) are necessary. There is but one thing requisite—liberty. Not the deceptive liberty that it is pretended we enjoy, but a true liberty that has no accounts to settle with monopoly.

As the establishment of banks has so far almost everywhere been followed by commercial perturbations more or less serious, that have become in certain countries in some degree periodical, it has generally been thought that these fatal accidents are the inevitable results of these institutions. As a natural deduction, it has been supposed that an increase of them would only tend to render these crises more serious. If a single bank, for instance, established in Paris or London, with special privileges, and acting under government control, is now, even in spite of itself, by issue of notes and by its discounts, the cause of such cruel disasters, what would be the case if several banks were seated side by side in the same place, and operating together! Certainly they would strive one with the other, to give to commerce that feverish excitement, the danger of which experience has so often revealed to us. Then the delirium of speculation, and the folly of speculation, which every now and then turn all heads, will become the normal state of the country. We shall proceed from crisis to crisis, from fall to fall, to the final ruin of public credit, and the destruction of all private undertakings. Thus it is that we tremble even at the thought of the division of the banking privilege for the endowment of new institutions of a similar character. As to the idea of proclaiming the entire freedom of such institutions, of permitting any individual at his option to set up a bank, it would appear to many a monstrous folly. What will be said, then, if it were proved in principle and in fact, that it is precisely in the exclusive privilege of the bank that the evil is to be found?—that commercial crises have, in general, no other source, and that the only applicable remedy is that "free banking" so fiercely repelled?

True this is not what M. Thiers, then president of the Council, said in 1840, in the debate relative to the re-charter of the Bank of France. According to that statesman, experience has proved that two or more banks could not, without immense danger, operate together in the same city; that their rivalry would be, for the country and themselves, the source of serious, often fatal embarrassments; but I look through history in vain, to find the facts upon which this assertion is based. Indeed, I know of no country in which quite the contrary has not been proved by experience. Already, as early even as the last century, Adam Smith (who was surely no favorer of banks) asserted that those institutions founded in Scotland had become

nore reliable, and steadier in their operations, in proportion as their
had increased. "Public security," said he, "so far from diminish-
only increased by the recent multiplication of banking companies,
nited kingdoms of England and Scotland." And yet the banks
were then constituted on a very bad principle, since by the law of
till in force at that time,) they could not consist of more than six
, which of course prevented them from acquiring all the expansion
y to such institutions. What has since occurred in England, but
rticularly in Scotland, has only confirmed these views. In no part
orld do the banks operate with as much regularity, and with such
to themselves and the public, as in that part of the United States
ed New England, and which is composed of the six following States:
sland, Connecticut, Massachusetts, Maine, Vermont, and New Hamp-
et nowhere is there a greater latitude allowed to banking, and no-
the number of these institutions greater in proportion to the num-
habitants. In 1830, according to Mr. Gallatin, there were in this
of the American Union, one hundred and seventy-two banks, for a
on of 1,862,000 souls; or one bank for every ten thousand eight
and twenty-five inhabitants.

g the six States, there are two distinguished by a still greater toler-
tolerance so great that there is, in fact, no restriction whatever.
ere is in Massachusetts a tax of one per cent on the capital of banks,
hode Island, even this tax does not exist. The consequence is, that
two States, the proportion of banks to population is even greater than
e, for there is one for every six thousand two hundred inhabitants,
remarkable that these two States are precisely those that have suf-
st from the fatal convulsions that have several times shaken the
mmercial world.

ode Island particularly, banks may be said to swarm. In 1830
nbered no less than 47, for a population of 97,000 souls, which
almost fabulous proportion of one bank for every 2,064 inhabit-
y this calculation, and following these proportions, France would re-
less than 16,000 banks. Now, with this unlimited development of
ns founded on credit, is it, perchance, thought, that this little district
d more than any other with those moral diseases provocative of
So far from this, it is, on the contrary, peculiarly exempt from them.
certainly very much extended; capital and labor are abundant,
luction active. Further, it may be said, that the population derives
greater degree of material comfort than has ever yet been enjoyed
ther people, but speculation is rarely carried to a dangerous excess.
ce there, though enterprising in the highest degree, rarely overleaps
ds of prudence; and even the boldest speculations never wander
he limits of possibility. The issues of the banks there are more
l, more prudent, and (if the expression may be used) more correct
ywhere else in the world. And if commerce there has some-
en interrupted in its course, it is only because it felt without the
entire escape from the reaction of crisis, the seat of which was
e.

then, not true, that the source of disorder is to be found in the
ity of banks. On the contrary, they act as a check to it. And, in
re have commercial crises always commenced? In London and in
e localities of banks armed with exclusive privileges. These are their

usual seats. There they incubated, and thence extend their ravages far and wide. True, the American Union has sometimes contributed its full share to these troubles; particularly when it also had a central privileged bank, and when in the majority of the States composing the Union, restriction [illegible] banks were numerous; but it is beyond all doubt that their main sources are to be found first in London, then in Paris.

I will now endeavor to explain the revelations that experience has made in regard to this matter. It will be seen how the exercise of privilege leads, in a manner almost inevitable, to the production of periodical crises. The character, also, (generally misunderstood,) of these crises, will be better understood by what I have to advance on this subject. To place my ideas in the clearest light, I must first be allowed to make use of an hypothesis. It will afterwards be easy to show by tables of the principle crises that have occurred in England and France, how nearly this hypothesis accords with reality.

OPERATIONS OF A PRIVILEGED BANK.

Let us suppose that in the capital city of a great empire, a privileged bank is founded with a capital of 60,000,000 francs. Its mission is to make advances to commerce in different ways—particularly by discounting such substantial securities as are presented for the purpose. If the bank operated with its own capital only, it might lend it all out. In this case, supposing that it loaned at four per cent, upon such security as to avoid [illegible] chance of loss, it would obtain, as the gross product of its capital, 2,400,0[illegible] francs; expenses deducted, 300,000 francs. The net profits would [illegible] 2,100,000 francs; thus leaving a dividend of 3½ per cent to stockholders. This manner of operating would yield as little fruit to the bank as to the public; and as the bank has the faculty of issuing notes payable to the bearer at sight, or in other words, circulating notes, it makes use of it. Instead of discounting negotiable paper with specie, it gives its own notes. Of these notes let us admit that there remains in circulation a value equal to the capital of the bank, that is, 60,000,000 francs. The advances of the bank increase by not as much, however, as the entire amount. To meet the payment of notes that may be presented, it is customary to retain in bank a portion of the capital, say 20,000,000 francs. In this situation, here is how the account stands:—

Advances in specie.............................francs	40,000,000
" notes.............................	60,000,000
Total amount advances.........................	100,000,000
Interest, at 4 per cent.............................	4,000,000
Deduct expenses....................................	500,000
Remainder..............................	3,500,000

Or 5$\frac{8}{10}$ per cent on capital. Nevertheless, while the issue of the notes of the bank increases the amount advanced to commerce, it does not fail also to exercise a certain influence upon capital. It compels a portion of money heretofore used in making discounts to commerce to seek investment elsewhere. The bank, by entering into a rivalry with the capitalists that loaned their money to commerce—either directly or through the medium of a private banker—displaces their capital, or in other words, drives it to seek other investments. Doubtless the total amount of advances made to commerce, has increased, but not in proportion with this increased issue—besides private discounters cannot make loans on the same terms as the bank; and even with equal advantages the latter will always obtain the preference. Here, then, is a certain amount of capital thrown out of employment, that must seek investment elsewhere. What becomes of it? A portion of it is carried on 'change, to seek investment in the funds which naturally go up; and another portion is applied to the purchase of all kinds of public stock, that promise a certain security. Nevertheless, as the amount of these investments is not elastic, as it does not increase in proportion with the demand, there remains always a certain amount of capital yet to be invested, that vainly seeks to do so. Among these capitalists, some not being able to find an immediate investment, or deeming those offering not good enough, deposit their money in bank, awaiting an opportunity. Thus the amount of of specie in the bank is increased by the deposit of a portion of the capital that it has displaced, it rises then from twenty to say fifty millions, thirty millions of which belong to the depositors. Now let us follow this displacement step by step, and it will be seen that after a certain period, it must, by a rigorous chain of consequences, end in an inevitable crisis. Fortified in appearance, at least, by this influx of foreign capital, (the amount of which, in ordinary times, remains about the same,) and unwilling to see languishing in useless inaction, all this idle specie, the bank increases its discounts. It does more; it invests forty millions of its own capital either in the public funds, or in similar securities, which yield like the discounts, an interest of 4 per cent. Its specie is reduced then to forty millions, ten only of which belong to it. Nevertheless, its credit and influence grow in proportion to the flow of capital through its hands. It finds itself in a position to make still larger issues, and carries the amount up to say one hundred millions—a circulation supposed to be moderate, as in this case it is, in proportion to the metallic basis only as 2½ to 1. In this situation, the account stands thus:—The bank has invested, either in notes discounted, or in public funds—

Specie..francs	50,000,000
Bank notes	100,000,000
Total	150,000,000
Interest, at 4 per cent	6,000,000
Deduct expenses...............................	600,000
Remainder..............................	5,400,000

or 9 per cent on the capital.

But the new issue of notes made by the bank, and the discounts still increasing, increase the amount of idle specie, and the difficulty of investment. The rivalry among capitalists, both great and small, becomes each day more active; and they seek to find new opportunities for placing their money. Their embarrassment already betrays itself by some irregular investments. On 'change the flood of capital increases, the funds rise, and interest falls—agitation begins, and gaming absorbs a portion of the idle capital. The remainder seeks refuge in the bank, to await a better opportunity, and the amount of deposits grows from fifty to eighty millions. To complete this picture, we must add that in proportion as the mass of disposable funds increases with individuals, so does it generally in the hands of government, so that the public treasury that keeps a running account with the bank

pours at the same time into its coffers a very sensible amount of s
This circumstance, however, may be omitted, as it is not absolutely nec
to our calculation.

When once the amount of deposits confided to the bank reache
point, it conceives that it may now dispense with keeping any of it
capital, and it invests the whole of it either in the funds or in treasury b
thus rivaling the capitalists with his own funds in the only field that i
to him. We have it now operating in its loans and discounts *only wi*
funds of others. Its specie rises, nevertheless, to eighty millions, w
counting the deposit made by the public treasury. In this condition
should it not go on to increase its issues? It runs them up, then, fro
hundred and fifty to two hundred millions—still a moderate amount
bears to the specie in hand a proportion of only 2½ to 1. In this cas
investments and profits are stated thus:—

Specie	francs	60,000,000
Notes		200,000,000
Total		260,000,000
Interest, at 4 per cent		10,400,000
Deduct expenses		800,000
Remainder		9,600,000

Or 16 per cent of capital. One thing in this system will strike the att
—it is the revolting inequality that it engenders. While the stockhold
the bank, without incurring any serious risk, receive 16 per cent divi
the unfortunate capitalist, whose funds are used by the bank, gets n
all—or if he does with difficulty find a perilous investment, he only re
at great risk, a very slender interest.

Is it necessary, also, to state, that this system encourages agitat
stock gambling, by depriving capital of all other employment. Bu
above all things, must attract attention, is the imminent peril tha
state of things must give rise to. When the issues of the bank have
a certain extent, the mass of capital to be disposed of, and seeking in
becomes enormous, not indeed through the whole extent of the co
there exist no regular means of apportioning it,) but over the wh
acted on by the bank, and particularly in the city where it is seated
gorgement manifested becomes such that it actually becomes diffi
any use for money. As a consequence, the flood of bank deposits
swell. This hypothesis might be extended still farther. Supp
stance, issues amounting, like those of the Bank of France, to
francs; or like those of the Bank of England, to 400,000
but where the necessity? What precedes is sufficient to sho
ible tendency of facts. The consequences may already be
this point is reached, we may be certain that the crisis is near
is it, it will be asked, that all this superabundant specie does
out of the country? A large amount, certainly, does flow of
is not through the capitalist, who alone has the right to disp
seeks investments near him, and has no foreign relations.
medium of commerce, to which it is loaned by the banks.
is the manner in which this outward flow is effected, witho
chants themselves suspecting it. In consequence of the ab
the spot, the demand for merchandise increases, and pri

ices, for a time, becoming higher than those abroad, exportation diminish- , and importation increases. The difference is paid in specie, until the ethora ceases. Considered in itself, this exportation of money would not an evil; so far from it, it would be a real benefit. Instead of hoarding a mass of sterile metal, commerce would take it abroad, to be converted o raw material, productive machinery, or merchandise of various kinds, at would return to be added to the productive capital of the country. 'hat more favorable to the growth of general comfort? Unfortunately, in e hypothesis in which we are placed, this exported specie remains due to e capitalists who have deposited it in a running account with the bank, or ith their private bankers. It is liable to be drawn out by them at any moment, d it certainly will be, when a good opportunity for investment offers. Then must be recalled from a distance, and it may be conceived with what ouble. Thus this exportation, which, under other circumstances, would be- me the source of material benefit, becomes, in these, the occasion of great evil.

Be it as it may, it is evident that this outward flow of specie lessens in no egree the difficulties of the situation as far as the number of investments to e made are concerned, for they are as great as ever. If the capitalist has not his specie actually in hand, it is always understood that he has it either in he vaults of the bank, whence he can draw it at will, or in the safe of his rivate banker, whence he can draw it on very short notice. He is not, en, on this account, either less embarrassed, or less eager. Thus, so far om the export of specie having corrected the plethora that had been t, it has only added another danger. There is a moment, in fact, when e engorgement of capital in the market becomes such, that it must find ployment at any price. The holders cannot resign themselves to be for- er without interest, or to receive, from precarious and uncertain invest- nts, a derisive interest of 2½ per cent. A great cry is then made for out- s, that they do not find. Then it is that projectors, schemers spring up, l the genius of speculation awakes.

As is usual in such cases, a great outcry is raised, the projectors and their called) dupes are denounced, and, as is natural, the bank directors are ays the first to open the cry. In good faith, however, the picture which ave just drawn is true. Can such a state of things, becoming more and re aggravated, prolong itself indefinitely?

The bank whose profits are constantly increasing, and who, to use the ex- sions, "turns everything to money," doubtless would ask for nothing ter; but that cannot be the case with those she thus deprives of interest; as it is she whose fortunes the capitalists follow, are they then so culpable ceeding to the pressing invitations addressed to them? Gigantic plans, a, are invented, to open an outlet for this idle capital. Anybody sets the ball notion, and everybody else follows. On all sides immense enterprises are jected. Now it is mining, again it is an immense system of railroads. netimes wild or marsh lands are to be reclaimed; or, if the scene passes England, the gold and silver mines of South America are to be worked a large scale. All these projects are received with transport. Then there o undertaking so great as to cause alarm; on the contrary, the most gi- tic and the boldest have the best chances of success, because they respond ter to the true wants of the case. Subscription lists are opened, and d in an instant. The capitalist, because he is too happy to find at last outlet that he has so long looked for, the manufacturer and the merchant, by an instinct of imitation, and because the facility with which, thus far, th have obtained discounts, permits them to turn aside some money from th regular business.

The different companies are soon under way, and a call for money commences. Then the reverse of the medal appears, and embarrassment spring up on all sides. Each one hastens to call in his means. This one runs t the bank, where he kept them in reserve—that one to his bankers, whe they yielded him a very slender interest. The private banker, whose safe i becoming empty, seeks to fill it at the common reservoir, the *privileg bank*, either by withdrawing a portion of his funds kept there on running account, or by getting larger discounts. Thus the metallic basis of th bank is broken in upon, on all sides. The first month, ten millions ar withdrawn, ten millions the second; a like amount the third, and so continuing, until the large reserve melts visibly away. As a climax to misfortune it is always just at this time, that the wants of the government increase, because it feels the reaction of scarcity manifested elsewhere. The treasur then withdraws its deposits, simultaneously with private individuals. Fro two hundred millions, including the Government funds, the specie in ban falls to sixty, forty, thirty millions, and perhaps lower, in a few month Yesterday the specie far exceeded the third of the bank's liabilities; a stron position showing even an exuberance of strength; to-day it no longer equ the ninth part of them, for the bank yet owes thirty millions of deposit and has to redeem two hundred and fifty millions of notes and deposits— situation altogether unnatural, impossible to be maintained, and which cri aloud for prompt remedies. What will the bank do, however, to escape? A first it endeavors to brave the storm. It multiplies its discounts as much because(as has just been seen) more demands are presented, as because it hop thus to satisfy the new wants that now reveal themselves. It issues, also, greater number of notes, but as the circulation is already full, they are rejected. Scarcely emitted, these notes are presented for payment, and contribute, with everything else, to diminish the still sinking specie reserve. T alarm spreads among the public, and the bank begins to tremble for its It might sell stock, but it must necessarily be at loss. All securities ha given way, because the demand is less. Yesterday, each portion of capi created two buyers—the owner of the capital, and the bank which wai until called for. To-day they have both disappeared. There are now tw buyers less, and one seller more. Thus there is a rapid decline in all stoc Already even the exchange has witnessed some disasters. The sale of f or sixty millions of State stocks, at such a moment, is not to be thought Recourse must be had to expedients. Happy the bank, if, in so critical a situation, it can find, at a given point, a foreign sovereign willing to relieve it its stock, or a bank in a neighboring country to come to its assistance wi a loan.* When the round of expedients is exhausted without success, resort is then had to the great, the supreme remedy. The bank suddenly contracts its discounts, either by raising the rate of interest, or by throwing a large portion of the paper presented for discount. To commerce this the death stroke—the "*coup de grace.*" Then the mine explodes, and th surrounding country is covered with ruins. The breaking up is gener The new enterprises, commenced under such brilliant auspices, miscarry, because the supplies are stopped. The money advanced, and the work don

---

* This was done for the Bank of France, both by the Emperor of Russia, and the Bank of Engl

st. At the same time, a great number of old and reputable commer-
ouses crumble to the dust, and all the others are shaken. The disorder
versal. The remedy applied, however, proves, for the bank, entirely ef-
us. It would seem, at first, that it ought to be carried away in the
on wreck. But no, the only victims are the unfortunate individuals
ad extended their operations upon the faith of the credits it had grant-
d who had thought that they might rely upon a continued support.
that moment everything is overthrown—new enterprises and old
s. The capitalists, awaking from their deluding dreams, seeing every-
tottering around them, no longer daring to confide in anybody or in
ing, gather up the wrecks of their property, and hasten with it to
nk, the high position of which alone can reassure them. Is it not
ly establishment? The privileged establishment protected by the
? Where can confidence be placed, if not here? Thus the accumu-
of deposits recommences, to end again, some years later, in the same
s. It may be conceived, however, that if, at such a moment, any un-
en event were to occur, such as a great political commotion, the bank
might be swept away, unless authorized by law to suspend cash pay-
, by giving a forced circulation to its notes. These, then, are the nat-
onsequences of the *one privileged bank system.* Its first fruit is a re-
g inequality in the division of profits; its last result, a catastrophe.
s all to some, nothing to others. It robs these, to enrich those; and
from compensating for this great fault, by offering to the public greater
ty, it surrounds it, on the contrary, with snares and dangers. Com-
is stimulated to-day and abandoned to-morrow. It is urged to under-
s that it is not afterwards allowed to carry out, and is thereby exposed
lculable losses. It is an odious system, that, once properly understood,
not be for a moment tolerated by any civilized community.

ow, it were asked, how the liberty of instituting new banks could reme-
se evils, it seems to me the reply is very simple. From the day when,
effect of the issues of the first bank, there would be in the market a cer-
mount of capital to be invested, the owners of this capital would unite
blish a second bank, that, by doing the same business, they might par-
f the profits of the first. From that moment, the inequality complained
t now, in the division of profits, the dangers of engorgement in the
t, and the sudden withdrawal of deposits, would cease. The facilities
d to commerce would be as great, if not greater. There would only
capital difference, that the funds, being henceforward loaned by those
m they belong, would no longer be liable to those sudden withdrawals,
ous to all honest enterprise.

COMMERCIAL CRISES IN FRANCE.

ately considered, in their particular circumstances and details, the com-
l crises that have at different times occurred in France and England,
found each to have its peculiar character—but generally considered
rds their predominating traits, and the causes that produced them,
re all alike. The most recent of these crises, that of 1846 and 1847,
ll take as our term of comparison.

1844, the situation of the Bank of France was this:—Its discounts,
ing advances upon stocks, bullion, &c., had risen to the sum of
7,949 francs. This amount was a little below that of preceding
and the bank complained of it bitterly. Private individuals loaned

their funds at less than 4 per cent, the rate fixed by the bank
priving the latter of a portion of business, and restricting the
operations. As a consequence, its profits had fallen off, as in fact
realized that year the moderate interest of 9 per cent, without, l
cluding State stocks bought with its own capital, and which ma
of 4,952,585 francs, which after all swelled to 18 per cent the c
its stockholders. This amount, however, was too little to satisfy tl
In the meantime, private capitalists were obliged to content them
a hardly earned 3 per cent upon funds deposited, and that not w
with private bankers, to enable these to discount at a rate equal,
to that of the bank; or, on the other hand, if for greater securi
posited with the bank itself, they were obliged to resign them
without any interest at all. The bank, nevertheless, accustome
dividends, found this condition a hard one, and aspired to gre
The ascending grade of the operations of the central establishn
ding that of the branches, is as follows:—

Years.	Discounts and advances.	Gross receipts.	Divide
1844...............	809,257,949	6,124,510	9 pe
1845...............	1,101,408,383	8,441,478	12.4
1846...............	1,294,264,462	9,809,206	14.4

Thus the advances of the bank increased successively, from 8
francs in 1844, to 1,294,000,000 francs in 1846. From 9 per c
fits advanced to 14.4, *excluding always* the 4,952,585 francs of
enue from its own capital, while its whole business operations were
with the funds of others.

While the amount of discounts swelled thus from year to year, th
fers maintained themselves in a flourishing condition, notwithstand
stances otherwise unfavorable. Though the scarcity of breadstuffs
sitated from the very commencement of 1846, a large exportatio
the amount in hand at the end of the first quarter of that la
202,530,000 francs—a condition apparently brilliant, and secure f
ualties. Unfortunately, this amount consisted almost entirely of
ital waiting for investment, and at any moment liable to be drawn
we not here recognize the characteristic trait of this extraordinar
of things brought about by privilege? Should we be astonish
embarrassments arise, in such a state of things? No one, hc
more clearly pointed out the evils and perils of this unhealthy
the Censors of the bank themselves, in their report of 1847. "
time," say they, "the bank has been reproached with leaving u
a considerable amount of capital, and with making too moderate
immense credit acquired by the wisdom, method, and regularity o
tions. No account was taken of the extraordinary resources requ
increased development which characterizes its progress, and that of
es, for several years past.

"*The fact seemed to be unknown, that the large sums conta
vaults and safes of the bank belonged, in a great measure, to the
count of the public, and particularly to that of the treasury;
bank was only the guardian of this wealth, and that its duty was
to watch over and preserve this deposit thus confided to it, and th
unexpectedly be deprived of it by accidental circumstances, entirel
own control. These provisions that had struck the attention of y
istrators, have, unfortunately, been realized.*"

It is impossible to place the finger upon the sore with greater precision, to oint out more clearly the evil and its consequences. The censors in this ase were only too moderate. It was not a *large portion*, but the *whole* of he specie in the bank that belonged to strangers, and was liable to immeiate withdrawal. With attention we may perceive here a double evil. On he one hand, a large amount of capital remains barren, and on the other, otwithstanding the exaggerated strength of its foundation, the imminent anger of its being swept away. Certainly they had cause, who complained of such sums being kept in an unproductive state, when trade might erive so much benefit from their use; but the bank was not wrong, either, when it asserted that it could not employ them without danger. Perhaps, even, it ought to have given greater weight to this wise and legitimate prevision. The fact is, that the exclusive privileges granted to a single establishment, had created a false position, in which the only choice was between two evils, without being able entirely to avoid one or the other—either to leave an enormous amount of capital unemployed, or to run blindfold upon danger. Suppose, on the contrary, that it had been permitted to establish a second bank, operating in the same way with the first—the new establishment, founded upon a part of the before unemployed capital, would have loaned it to commerce, thus increasing its resources by the like amount, and as this time the capital would not be liable to recall, (it being then bank stock, and not a deposit,) all danger of a crisis would immediately have disappeared.

In the position in which the bank had placed itself, what ought to have occurred did really happen. Already railroad enterprises, that had been for some time matured, opened a new and wide outlet for sleeping capital. The moment had been expected when in them a sure investment would be found. With a little more foresight, the bank directors might have descried this critical moment in the distance, and with a little attention and vigilance, they might have parried its effects; but attention and vigilance are rarely the qualities of privileged establishments.

Too happy in the continued increase of its discounts, promising a fruitful year and superb dividends, the bank looked no farther, and pursued the tenor of its way, without heeding the gathering storm. Soon payments on railroad stock began to be made; and towards the end of the year, the withdrawal of funds deposited in the bank began to make itself felt. The amount of specie that, up to the end of the second year, had maintained itself at 202,894,000 francs, and continued to rise during the second quarter f the third year, fell, at the end of the third, to 174,469,000 francs; at he expiration of the year, it did not exceed 71,040,200 francs—a falling ff of more than 131,000,000 francs in six months. Here, however, is the tatement of the successive reductions, from the report of the governor of he bank himself:—

In the month of July the amount was reduced....francs	17,538,000
" August " "	2,904,000
" September " "	27,210,000
" October " "	53,164,000
" November " "	43,235,000
" December " "	18,191,000
And finally from the 1st to the 14th January, 1847.....	10,604,000
Total..................................	172,847,000

Such, then, was the situation of the bank, at the end of the operations of

1846, and at the beginning of the year 1847; a position so false and so critical, that, for any other than a privileged establishment, it would infallibly have ended in complete prostration. What did the bank do to extract itself? According to the expression of the censors, measures of the highest precaution were judged necessary, which, in fact, means that expedients were resorted to. In the first place, the bank bought from the treasury, at a premium, fifteen millions of uncurrent coin, (pieces of fifteen and thirty sols,) that had remained on deposit in the bank cellars. These were re-cast into current coin. Besides this, it procured in the market, and in the provinces, four or five millions of gold and silver, in different shapes, and, finally, i[illegible] borrowed, from English capitalists, twenty-five millions, in the shape of i[illegible] gots and dollars, that were immediately coined at the mint in Paris. Mi[illegible] erable expedients, these, clearly enough stamped with improvidence and di[illegible] order! Yet all these measures did not appear to be sufficient; recourse w[illegible] at last had to something more decisive. *The bank resigned itself to ask* [illegible] *commerce a few temporary sacrifices*, (these are the words of the report,) a[illegible] the rate of interest was suddenly raised from 4 to 5 per cent. It was on[illegible] trade, after all, that could repair, and that at its own expense, the errors the bank, and it would have been lucky if it could have escaped with a m[illegible] mentary increase in the rate of discount, and if the general discredit (t[illegible] natural consequences of these flagrant embarrassments) had not dealt much severer blows. Notwithstanding all these expedients, and all the[illegible] sacrifices, the crisis had not reached its last period. As the directors of t[illegible] bank had forseen, the withdrawal of specie did not cease with the end of 184[illegible] indeed, the evil did not appear in all its gravity, until the first month 1847. To turn it aside, redoubled precautions and new expedients were be devised; and there was great cause for congratulation, when, in the [illegible] ginning of March, the Emperor of Russia bought of the bank 50,000,0[illegible] of government stock, that certainly, under the circumstances, could not h[illegible] been sold on the Paris exchange, without producing another shock. W[illegible] this enough of expedients? To save the bank, nothing less was necess[illegible] than the support of two governments and that of the English capitali[illegible] without all of which the bank of France, notwithstanding the brilliant p[illegible] tion that before it had flattered itself to be in, would not, perhaps, have [illegible] caped a complete suspension of payments.

Finally, the extraordinary depreciation of all sorts of negotiable secu[illegible] ties, and of most kinds of merchandise, having turned back the outward fl[illegible] of specie, the crisis lost somewhat of its intensity; not, however, with[illegible] the experience of incalculable injury on the part of commerce, from the l[illegible] of credit, the increase of interest, and, above all, the depreciation of all so[illegible] of securities in its possession.

In this same year, 1846, in which the bank had realized such handso[illegible] profits, failures in the commercial world were numerous, and there is noth[illegible] that ought to surprise in this, after what has been seen above. In P[illegible] alone, from the 1st of August, 1846, to the 31st of July, 1847, there w[illegible] 1,139 failures, with a total debit of 68,474,803 francs; yet it may be [illegible] believed that this amount of debt, large as it is, is but a feeble representat[illegible] of the actual damage incurred.

Such are the real consequences of privilege in all their truth. Let it [illegible] be said that the crisis is due to other causes, as, for instance, the active sp[illegible] ulation in railroads. Doubtless this is the immediate cause, but was not t[illegible] excess in speculation produced by the privilege of the bank, in cutting n capitalists the ordinary and regular means of employing their funds? cording to the governor, we must look for the cause particularly to the rcity of breadstuffs; but an importation of two millions and a half hectres of grain in the first quarter of 1846, from the governor's own avowhad made no visible impression upon the reserved fund of the bank; on contrary, it went up from two hundred and eight to two hundred and -two millions; and in the second half, when the importation did not ex-1 2,264,000 hectolitres, the reserve fund diminished by 172,000,000. It vident that, whatever may have been the disastrous consequences of the rcity, we cannot attribute to it the principle of the financial crisis; and, reover, had the speculations in railroads been still more active, and the ine still greater, both combined would not thus have shaken the bank l the whole commercial world, if this establishment had been in a better ndition; but in the position in which it had placed itself, it was evident it, sooner or later, it must have found itself seriously embarrassed.

I have dwelt at some length on this crisis of 1846–7, because it is nearer us, and it was not without a certain influence on the events which followed. 'e must not, however, suppose, that it offers anything exceptional in its delopment, and in its course. All those crises that France has undergone ce the definitive establishment of the bank—for instance, in 1811, in 319, in 1825–26, and in 1837, with a few accidental peculiarities, have had imilar character. They were preceded and followed by the same circumnces; so true is it that the first cause does not change. Each time discounts of the bank are perceived to swell from year to year, as also profits—this symptom infallibly announces an approaching crisis. See the ults for the five years from 1807 to 1811:—

Years.	Notes discounted.	Profits.
1807 .... francs	333,267,000	2,456,200
1808	557,495,000	4,152,400
1809	545,446,000	4,243,800
1810	715,038,000	6,057,700
1811	391,162,000	4,791,100

Thus the total of securities discounted, that had only amounted, in 1807, 333,267,000 francs, increased, in 1810, to the comparatively enormous n of 715,038,000 francs; and the amount of profits had nearly trebled in same time. It was the foreshadowing of serious embarrassments, that, in , manifested themselves towards the last of the year 1810, and in the folng year. The crisis of 1819, was preceded and followed by precisely ilar circumstances. See the results of the five years following 1815:—

Years.	Discounts.	Profits.
1815 .... francs	203,565,000	1,278,400
1816	419,996,000	3,203,600
1817	547,451,000	4,608,300
1818	615,999,000	4,848,200
1819	387,429,000	2,692,100

Here, again, we see the total amount of discounts swelling from year to r, and finally attaining an enormous amount in the very year which cedes and determines the crisis. The maximum and the minimum of notes hand rises in the same way, as also the profits, which, from 1,278,400 ncs in 1815, advance progressively to the sum of 4,848,200 francs in 18. The same results as regards the crisis of 1825–6, occurring after years of peace. The total of discounts, 384,645,000 francs, in 1821, nt up, in 1824, to 489,346,000 francs; and in 1825, the very year in which the embarrassments commenced, they amounted to 638,249,000. Thus, each time that the discounts by the bank increased in an unusual manner, the profits increased in the same proportion, and this double result, apparently so favorable, was the certain forerunner of an approaching catastrophe.

Seeing the invariable coincidence of the same facts, it can hardly be permitted to mistake the true cause of these perturbations. It is evidently to the unusual increase of bank discounts that the evil is to be attributed. We shall, however, see these inductions confirmed, by examples other than those of our own country. Are we to infer, from this, that the extension of credit to commerce is in itself an evil? The belief is not permitted us, after having attentively observed what occurs where free banking is allowed; and, moreover, it is contrary to reason. No, this extension in itself has salutary effects. Here, monopoly alone engenders the evil, by the creation of a position doubly false; false for the capitalist placed by it in a position in which it becomes impossible to give his capital regular employment—false again for the bank induced by it to operate only, or chiefly, with the funds of others. Cut off this principle of disorder, by proclaiming the entire liberty of banking, and benefits alone will remain from the use of credit.

COMMERCIAL CRISES IN ENGLAND.

In England, where credit and banking have for a long time held so prominent a place, writings on these important subjects may certainly be counted by hundreds, if not by thousands; and as the inherent vices of the English system have unfortunately engendered many crises, the study of these phenomena has naturally received much attention. Among the most recent of these writings are to be distinguished those of Messrs. Tooke, Lloyd, and Torrens, and particularly the work of Mr. T. Wilson, editor of the Economist, and member of Parliament.* Whatever may, however, be the merit of several of their works, in which are often to be found ingenious views and profound reflections, I will venture to say that their authors have almost always gone astray, not from want of knowledge, but rather from refining too much. Their chief mistake has been to dwell upon the particular circumstances of commercial crises, without studying sufficiently their general and dominating character—to consider their variations instead of their traits of resemblance, and, consequently, stopping almost always at the immediate or secondary causes by which they are determined, instead of going up to the primordial cause which engenders them. An American writer, Mr. H. C. Carey, of Philadelphia, already known by several excellent works, appears to me to have been more fortunate, in this respect, than the English writers.† Perhaps, also, these last, too near the theater of events, and better placed to seize its details, have not been, for the same reason, able to take in as readily the "*tout ensemble.*" So far back as 1838, Mr. Carey had clearly shown the first cause of these perturbations, the return of which is almost periodical. That cause is not different in England from what it is in France, and that it should be so may be readily understood, from the fact that the system of the two countries is the same, except that the privileged bank of England operates on a much larger scale than that of France, and that it encounters a greater number of secondary institutions in the provin-

---

* Capital, Currency, and Banking. London: 1847.

† The Credit System in France, Great Britain, and the United States. By H. C. Carey. Philadelphia: 1838.

We shall see that facts and figures are not less significant on the other le of the channel than on this; but to render these facts and figures more nclusive, another element must be added. Notwithstanding the plain inations of experience, a great number of men in England persist in seeing e first cause of the evil in the abuse of the issues of notes, which, at cerin seasons, as they supposed, would exceed just limits, and derange the ulation. It was because of this idea, that, as far back as 1826, English nks were forbidden to issue notes of a smaller denomination than five unds. The same idea led to the proposition, by Sir Robert Peel, and the doption by Parliament, of the famous bill of 1844, that limits the issues of glish banks. It is necessary, then, to show the rule for these emissions. will be seen that, while they were somewhat irregular, up to 1826, a peod when none but private banks existed in the counties, composed of less an six associates, they became, on the contrary, after the creation of the int stock banks, so regular and steady that it was difficult to remark any sible difference, even at the periods of the most serious crises.

Let us see, first, how the circulation, the discounts, the deposits, and the ecie, of the Bank of England regulated themselves, at the approach of the rible crisis of 1825–6 :—

	Notes less than £5.	Notes more than £5.	Deposits.	Loans.	Specie.
gust, 1822	£855,330	£16,609,460	£6,399,440	£17,290,510	£10,097,960
bruary, 1823	681,500	17,710,740	7,181,100	18,319,730	10,384,230
gust, 1823	548,480	18,682,760	7,827,350	17,469,390	12,658,240
bruary 7, 1824	486,130	19,250,860	10,097,850	18,872,000	13,810,060
gust, 1824	443,140	19,688,980	9,679,810	20,904,530	11,787,470
bruary 7, 1825	416,730	20,337,030	10,168,780	24,951,330	8,779,100
gust, 1825	396,343	19,002,500	6,410,560	25,106,030	3,634,320
bruary, 1826	1,375,250	24,092,660	6,935,940	32,918,580	2,459,510

What does this table show? First, the loans swell gradually from 7,290,510 in 1822, to £25,000,000 towards the middle of 1825, the ped immediately preceding the crisis, and to more than £32,000,000 at the inning of 1826, when the explosion took place. Is it now evident that growing development of discounts must have displaced, and rendered , a large amount of private capital, thus deprived of employment? This y be judged of, moreover, by the continual increase of deposits, which , in February, 1825, to £10,168,780—an enormous sum, when it is conered that these deposits yielded nothing to their owners.

This state of things was, no doubt, well calculated to excite speculation; must we be astonished to see its spirit everywhere aroused. Hear, howr, the English writers, and they will tell you it was brought about by ticular causes, forgetting but one, and the most important of them all. instance, Mr. Wilson, though his work has great merit, says:—"In the rse of the year 1824, speculation was overstimulated by two sorts of cirstances. The great success of loans to different continental governments, ing the five preceding years, with a single exception, and the high price to ch foreign stock had risen, had caused among our capitalists a great st for similar investments. Circumstances contributed, also, to place forn mines in a more favorable light. But one of the circumstances most as having led, finally, to the panic of 1825, and giving to that crisis a inct character, is that the importations of goods were generally small, in 4, and barely equal to the consumption; so that a considerable rise in es manifested itself, particularly toward the close of the year. All these circumstances concurred, toward the end of 1824, to produce a speculati fever, in the first months of 1825."*

What clearly proves that there must have been a more general cause f this fever of speculation, is the very variety of objects to which it attach itself. I give here the enumeration by the same writer:—"1st. Speculati in foreign loans. 2d. Speculation in foreign mining. 3d. Speculation i the country itself, in land and houses, which went up suddenly to very hi prices, particularly in the vicinity of large cities. 4th. Speculation in ins rance, mining, railroad, steamboat, and other stocks, loans, &c. 5th. Specul tion in all kinds of merchandise." Is it possible, I ask, that the same spi should have been aroused everywhere at the same moment, if it had n been by a common and general cause? Now this cause was nothing mo than the excessive development of bank discounts, and the impossibility th the capitalists could, in view of the privileges of the bank, find, elsewhe regular employment for their capital.

It may be seen, in the preceding table, that the specie, which had ris in February, 1824, to £13,800,000, fell to £2,459,000, in February, 182 which makes a decrease of more that £11,000,000 sterling, in two yea More, it fell to even less than £2,000,000, and the bank saw itself reduc so low that it would probably have failed, if it had not found, in time, in coffers, a million sterling, in notes of a smaller denomination than five poun which it hastened to issue, to satisfy its most pressing wants.

Another thing in this table must strike the reader. It is that in 18 and particularly at the commencement of 1826, the specie in the bank not nearly equal the deposits that it owed, and hence the deduction tha operated exclusively with the funds of others, for which it paid no inte whatever. As to the issue of notes, it may be seen that it was, at this p od, subjected to considerable variations, which have not been nearly so mu felt since joint stock banks have spread over the country. "If the peo of England," Mr. Carey* very judiciously remarks, "had had the privil of establishing another bank, on the principle of limited responsibility the part of the stockholders, and such an one as could have absorbed 1824, the excess of deposits, the specie would have been moved into *anot* *street*, instead of going to *another country*," and the bank would have clared smaller dividends, but the country would have escaped the seve disasters.

The crisis of 1837, quite as severe as that of 1826, does not differ fr it in its essential circumstances. The different phases of the circulation, counts, funds in hand, and deposits, in the years that preceded, were follows :—

	Circulation.	Deposits.	Advances.	In ba
December 31, 1833.....	£17,469,000	£15,160,000	£24,567,000	£10,200,
" 28, 1834.....	17,070,000	13,019,000	25,551,000	6,978,
" 26, 1835.....	16,564,000	20,370,000	31,764,000	7,718,
" 13, 1837.....	17,361,000	13,330,000	28,971,000	4,545,
February 12, 1839.....	17,868,000	14,230,000	31,085'000	4,032,

It is always the same fact reproducing itself. The advances or discou increase, capital becomes superabundant in the country, the amount of posits rises from fifteen to twenty millions sterling, the stockholders of bank receive large dividends, and other capitalists know not what to do heir funds, for which they get nothing. They finally seek investments broad, instead of employing their capital at home, and the withdrawal of eposits commences. For a moment, the bank endeavors to limit its opera-ons, (December, 1836,) but it results in general distress, and failures begin. he bank is then constrained to extend its discounts again, in the face of ntinued sinking of its specie, and at the risk of ending in a complete sus-nsion of specie payments.

---

* Capital, Currency, and Banking, p. 172.

* Credit System, Chap. viii.

The figures that we have just grouped, are remarkable on more than one count. Beginning with the month of December, 1833,† the specie com-ences to diminish, whereas the amount of deposits continues to swell. rom that time, the sum in the bank is very inferior to that of the deposits, nd by the month of December, 1835, the period when the withdrawal mmences, the disproportion becomes enormous, which proves that the bank ives way more and more to the fatal practice of operating with funds not s own, without having bound them to its fortunes, by paying interest on hem.

Another circumstance, not less worthy of attention, is, that during all this period of agitation, the total amount of the circulation varies little, and much less, for instance, than in the years anterior to 1826. This circumstance proves, first, that the joint stock banks established in the provinces in onsequence of the law of 1826, had furnished an element of regularity which did not exist before, and that I was right in declaring, in the beginning, that the more banks are multipled, the more subject they are to the ule. We must hence conclude that it is not in the irregular or intemperate emission of notes that the evil lies, since, even at the most critical peri-ds, these issues have varied very little in England, and that it is a mistaken dea of certain English economists, with Sir Robert Peel at their head, who hought, by endeavoring to limit them, to prevent the return of commercial rises. They sought the evil where it did not exist, and refused to see where t did. It is in this light, particularly, that the bill of 1844, otherwise so adly combined in its practical dispositions, is a gross error.

CONSEQUENCES OF THE FREEDOM OF BANKING—CONCLUSION.

In the face of these very significant facts, what must be the thoughts of hese blind and obstinate men, who go about denouncing what they call the yranny of capital, as the cause of our social evils? Is there any sense hatever, in this denunciation? If there is, where is it? Certainly there re great evils in the society that surrounds us; but is it not puerile to at-ribute them to a pretended tyranny exercised by capital over labor? By hat signs does this pretended tyranny reveal itself? It cannot be to the nterest of capital to oppress labor, without which it can do nothing, and hich, on the contrary, it must follow and seek out with eagerness, in every irection. In fact, however, it is not the case. The truth is, that in the ondition of things, of which I have just drawn a faithful picture, capital it-elf is frightfully oppressed by an iniquitous monopoly. This truth, more-ver, applies (mark it) as well to the small capital as the great one, and it ust not be forgotten that the mechanic or the laborer becomes himself a apitalist, the moment the fruits of his economy begin to accumulate on his ands. Our socialists would then be nearer the mark if they attributed the vils of the present state of things to the exercise of *tyranny over capital*; but then they would be obliged to concede that what they call the "*bourgeoisie*," suffer quite as much as what they call the *people*, and this acknowledgement might perhaps interfere with their plans.

---

† It had even risen to £11,078,600, in the month of September, preceding.

Tyranny over all kinds of capital is the distinguishing character of the system of privileged banks. The result in ordinary times is, for holders of capital, loss of interest and cruel embarrassment, and for the country, a fatal paralysis of a great part of the public stocks, an habitual stagnation of business, and, finally, in the effort to escape, a catastrophe. If labor suffers from this state of things, which is not to be doubted, it is because it must, per force, feel the reaction of all the disorders with which capital is affected.

It becomes necessary, now, to explain how it is that free banking would prove a certain remedy for all these evils. Let us suppose, that in 1844 or 1845, it had been permitted to establish another bank in Paris. The new one would have collected, to form its stock, all the idle capital lying useless in the cellars of the bank, and elsewhere. Discounts of good notes would not have diminished on that account, for the two banks would have competed for them. Thus, business, instead of being impeded, would have been more active than ever; but a greater part of the idle capital having now found employment, speculation in railroads would not have been so rife. I any case, the new bank, being responsible to no one for the funds loaned b it, (since they belonged to itself,) might have allowed this speculation to sprea in its own way, without being in the least affected by it. As to the fir bank, being now deprived of a large part of the deposits heretofore confided to it, it would have felt, from that moment, the necessity of recalling i own proper capital, until now almost entirely absorbed in the purchase stocks, and instead of operating almost exclusively with the funds of othe it would have used its own, and thus have been fortified against the futu crises. In this situation, railroad speculation, and even short crops, mig have supervened, without causing the slightest shock.

If the establishment of a second bank had not proved sufficient (which very probable) to absorb all the idle capital, a third might have been instituted, which would have strengthened the position still more. Discoun would doubtless have increased, but to the great benefit of commerce a manufactures, and without danger to the country. The three banks bei each day restrained more and more to the use of their own proper func the possibility of a crisis would have been farther and farther remove Each one, however, would have added something to its own resources, by t issue of a certain quantity of notes; but unless the denomination of the notes had been lowered, the amount of circulation would not, on that account, have swelled, for this circulation is regulated by the public, withou the bank having anything to do with it. Thus, trade might have taken free course, without dreading any perturbation whatever; but it is hardl necessary to say that the existing bank would have seen its profits sensibl diminished. After the establishment of a first rival bank, it would have see its profits diminish not by a half, since the total amount of discounts migh have increased, but perhaps by a third; for instance, from 16 to 10 per cent A third bank would have reduced the profits to 7 or 8 per cent, and a fourt to 5 or 6, which is yet such a respectable rate of interest that a majority o capitalists would be glad to get it if it could be done without risk or labor.

If it is asked where this multiplication of banks is to cease, the reply i simple. It would stop at the moment when the profits derived for them would not exceed those to be obtained in other directions. In a word, if Franc desires to better her condition, this is the route to pursue, and it is a road as easy as it is safe. It is by free banking that present evils are to be remedied, and a prosperous future secured. Let us hasten, then, to proclaim this salutary principle. Some other measures, it is true, would still be necessary. For instance, commercial association must be freed from the bonds now imposed upon it, for it would be useless to have permitted companies to do bank business, if their regular organization remained—nearly impossible, as it now is, by the present system of legislation. Perhaps, also, to accelerate the return of credit, it would be necessary to abrogate the usury laws—laws bad at all times, and particularly injurious at the present moment; but these last measures are, as it were, corollaries of the others. Let us proclaim that the French people may, in the exercise of a natural right, transact all kinds of banking business in their own way, as they understand it, either individually or in companies. This is the principle in all its latitude, and as it ought to be understood and proclaimed. On this condition, and on this alone, will manufactures and commerce rise from their ruins, to become more flourishing than they ever were before.

C. C.

Art. II.—DEBTS AND FINANCES OF THE STATES OF THE UNION:

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.

CHAPTER VII.

The Western States—Ohio.

Of the territory ceded by the State of Virginia to the Federal Government, in compromise of the conflicting claims of the colonies under the vague grants each possessed from Imperial power, Ohio was the first settled. The North-West Territory, as it was called, was governed under the temporary provisions of the ordinance of 1787, passed by the Confederate Congress, before the Union was formed, until 1799, when the first Territorial Legislature was convened at Cincinnati, and W. H. Harrison, afterwards President of the United States, was chosen Delegate to Congress. The Territory he then represented, comprises now the States of Ohio, Illinois, Indiana, Michigan, and Wisconsin. Of these, Ohio was formed in 1802, under a constitution which has been called "an experiment to ascertain the minimum of power necessary for a Government." By it the Governor is chosen for two years by the people, but he has no veto power, and no appointing power. The area then created into the State of Ohio is 39,964 square miles, or 25,576,960 acres. This tract—but two-thirds the size of England and Wales—is bounded on the east and south by the Ohio River, navigable the whole distance; on the north by Lake Erie and the State of Michigan, and on the west by the State of Iadiana. The character of the whole is that of a table land elevated on the northern center, about 1,000 feet above the level of the sea, and on the eastern and southern borders, about 600 to 800 feet. The dividing ridge, springing from a spur of the Alleghanies, is highest at the east, and slopes gradually away south and west, to a level. The waters which flow from this ridge into the northern lakes, are short and precipitous, frequently broken by falls, while those which flow southward to the Ohio are broad and gentle streams, and towards the west the elevation of the ridge is so slight that at high floods voyagers have been known to pass from the lakes into the tributaries of the Mississippi, and proceed to New Olreans on its bosom. Between the main ridge and the Ohio River is a secondary range, which has the appearance of having been a table land, furrowed into valleys by a continuous flow of water toward the south-west. All the lands in the State are exceedingly fertile, and even the greatest elevations are susceptible of culture to their summits. When treating of the State of Indiana, we mentioned the policy adopted by the Federal Government in relation to the public lands, namely, to reserve control over the unsold lands in new States, but to make liberal donations to each for public purposes. The new State had, however, no power to tax the unsold lands of the Federal Government, and this in Ohio was a subject of warm contention. It was held that the moment that the State became a member of the Federal Union, with the same power of sovereignty as the original thirteen States, that like them it had absolute power of taxation over all the lands within its territory, and there was no reason why the United States should escape taxation any more than any other non-resident landholder. The grants of land were held to be no compensation for the withholding of this right from the State. With the settlement of the State, this question settled itself. The disposition of the lands in Ohio has been as follows:—

Area in acres		25,576,960
Sold, to January, 1849	12,490,215	
Donated to schools	675,094	
" colleges	24,320	
" internal improvements	1,260,051	
" individuals	32,141	
Military bounties, old war	1,301,326	
" late war	63,842	
" Mexican war	49,429	
Reservations, salaries	24,216	
" Indians	16,331	
" companies	8,805,976	
Private claims	26,460	
Swamp lands	303,329	
		25,067,730
Balance unappropriated		509,230

The large grants to companies were mostly in confirmation of titles that had been devised under the Congress of the Confederation. These were the Connecticut Western Reserve, 3,666,921 acres, the Virginia Military Reserve, 3,709,848 acres, J. C. Symmer purchases, 284,698, and the Ohio Company's purchase, 1,144,509. Total, 8,805,976 acres. The annual sales of land in Ohio, from its settlement up to 1847, inclusive, were as follows:—

ANNUAL SALES OF PUBLIC LAND IN OHIO.

Years.	Acres.	Years.	Acres.
1786	76,525 14	1812	232,715 29
1787	42,057 62	1813	401,196 06
1799	640 00	1814	794,821 71
1800	70,947 81	1815	691,680 66
1801	486,787 53	1816	548,952 67
1802	254,770 45	1817	440,600 92
1803	167,551 00	1818	233,714 98
1804	479,816 02	1819	97,374 23
1805	434,112 37	1820	67,404 07
1806	269,742 46	1821	128,163 65
1807	130,900 63	1822	188,959 43
1808	135,937 52	1823	125,573 17
1809	108,041 29	1824	165,760 81
1810	175,831 95	1825	138,376 55
1811	362,238 60	1826	130,978 92

ANNUAL SALES OF PUBLIC LAND IN OHIO—CONTINUED.

	Acres.	Years.	Acres.
	147,417 46	1838	258,190 39
	165,110 45	1839	234,411 19
	174,504 82	1840	32,790 17
	154,287 92	1841	42,300 26
	338,813 72	1842	87,498 88
	417,006 63	1843	18,357 23
	568,329 45	1844	34,048 67
	520,763 86	1845	111,032 18
	741,642 21	1846	75,653 47
	1,365,282 83	1847	105,234 88
	483,851 09		

he total sales reach 13,599,602 07 acres, of which 1,179,259 50 acres ng to the State of Indiana.

he first sales made by the Federal Government of its lands were in Ohio, that State suffered severely from the erroneous principles adopted in r disposition. The first ordinance proposed to sell in tracts of 2,000,000 s. Under that ordinance the sales to the Ohio Company of 2,000,000, to Judge Symmes of 1,000,000, were made. Subsequently, an act of 5, permitted sales of quarter townships. In 1796, the law authorized division into townships of six miles square; one-half of the whole taken rnately to be subdivided into sections of one mile square, and the residue quarter townships of three miles square. In 1800, a law was passed, per-ting the sale of lands in half sections of 320 acres. This law fixed the *nimum* price at $2 per acre, payment to be made in specie, or evidences public debt. On entering the land, the purchaser was to pay $6 for every tion, and $3 for every half section, and to deposite one-twentieth of the chase money. These payments were to be forfeited unless one-fourth of whole amount should be paid in forty days, another fourth within two rs, another within three years, and the remainder within four years from day of sale. The last three instalments baring interest. The liberality this law, which reduced the quantity that might be purchased from 640 320 acres, and gave credit, operated mainly in favor of speculators, who cted out the choice lots, making small payments, and hoping, by the in-se of settlement, to sell the lands at a high value, to be created by the ors of others. There were also actual settlers who likewise took advantage the law to obtain farms. The individuals who were cognizant of the turition of the law, were found, on its operation, in possession of the ice lots. The character and high value of the lands, as well as the salu-y of the climate, were then known, and a great emigration set into the t. It is obvious that, had these immigrants been at liberty to select and d the lands each for his own actual settlement, there would have been no it to the prosperity of the State. But they found everywhere lawyers territorial officers in possession of vast tracts at the most favorable points, ting for the coming tide of immigrants, to float them into immense lth. This state of affairs strangled the prosperity of the new Territory, disappointed the hopes of the speculators. The workers being kept out the best tracts, labored at a disadvantage, and they were unable to meet instalments on their purchases, while the rise in the property of specu-s did not take place. Congress was called upon to relieve these people, extending the term of payment, and gradually the debt owing by them he Government, swelled to $22,000,000, in 1820. Congress then passed w permitting holders of land to relinquish part of their purchases, and to credit them with all the money they had paid upon the part retained, and to relinquish arrearage interest. Although this conferred very little benefit upon those poor farmers who had only one farm, and therefore could relinquish no part of it, it was an immense boon to the great speculators, as it enabled them to hold on to the most valuable tracts. Cities like Cincinnati have been held in this way by persons who have sold slip by slip, as the value enhanced, through the enterprise and activity of workers, to meet taxes and personal expenses, and in some cases put the land out of their hands, until its value, improved through the labor of those who were charged high rents, enabled them to sell a portion sufficient to pay off debts, and allow them to resume vast domains, which, in some cases, are valued at millions of dollars. These circumstances have caused western cities to be ill built, without yards to houses, or public squares, or any of those opening necessary to health as well as to beauty.

In 1820, the minimum price of land was reduced to $1 25 per acre, cash credit being prohibited. The effect of this law, and the prevailing distre through the workings of paper credits, are manifest in the small sales subsequent to the year 1818. At that time the currency consisted of deprec ated paper, another means adopted by the great landholders to fleece the actual settlers; and the fact that the people had been swindled by local pap was adroitly used as an argument in favor of the necessity of the locatio at Cincinnati of a branch of the new National Bank, chartered by Congre in 1817, to "regulate the currency." The large landholders, therefore, se a committee to solicit at the parent board, and they obtained two branche one at Chilicothe, and one at Cincinnati. G. A. Worth, of New York, w appointed cashier at the latter place. The United States Bank being create at the bidding of speculators, was compelled to lend freely on its first oper tion. It was chartered in 1817, and in 1818 it had loaned $41,181,00 nearly all to benefit speculators, and was at the point of failure, saving itse only by the most vigorous curtailment, which reduced its discounts $28,000,000, in 1822. In Ohio the sales of lands were mostly for the d preciated local currency; and in order to facilitate the transaction, it w agreed that the bank branches should receive on deposite the governme land office funds from western banks. These were in paper, depreciate 30 a 40 cents, of which about $900,000 was turned over to the bank, and th stuff was loaned out by the bank on lands, as par funds. Thus the large landholders, being desirous to sell lands that cost them $2, at perhaps $10 an acre, could aid the purchaser in getting a loan from the branch of this paper, secured on the land. He would thus get an enormous price for his land. As soon as this was completed, an order came from the mother bank to close up the office, and put in suit every debt due the institution. The distress thus created among the poor purchasers of land in Cincinnati was unparalleled. It is true that the mother bank was struggling for life, and was compelled to call in as fast as possible. The large landholders alone escaped the storm. The western banks which had been instrumental in promoting the views of large landholders had failed, and could not pay their debts. It was not until the rigid system of curtailment, continued by the United States Bank until 1823, had forced all local banks into liquidation or resumption, that business resumed its course, and sales of land in Ohio again continued to increase until the renewed speculations of 1835–6, resulted in renewed distress, and the diminished sales of 1840 were lower than they had been since the revulsion of 1820, just twenty years previous.

The construction of public works in Ohio commenced in 1825, in which year, on the 4th of July, the ceremony of breaking ground for the National Road west of the Ohio, took place at St. Clairsville. On the same day ground was broken at Licking Summit, for the Ohio Canal, by Governor Clinton, of New York, and Governor Morrow, of Ohio, attended by Messrs. Lord and Rathbone, who had taken the first loan of $400,000 Ohio 5 per cent stock, at 97½ per cent, for the construction of the work. Since that day the expenditure by the Federal Government on the National Road in Ohio has amounted to $2,081,008 36, of which the 2 per cent of land sales to be expended in the State by Congress amounted to $386,757 16. The remaining 3 per cent actually paid to the State amounts to $580,125. The expenditure upon the National Road ceased in 1838. The tolls charged upon the National Road since it was made over to the State, although high, have not sufficed to keep it in a reasonable state of repair. This road was of vast advantage to the early settlers of the State, but the great want of inland communication still prompted exertion. The face of the country, such as we have described, abounding in lakes and extensive marshes, well calculated to afford an ample supply of water, was highly favorable to the construction of canals; and the Ohio Canal was projected to connect the Ohio River, at Portsmouth, with Lake Erie, at a spot on which the city of Cleaveland has grown up, through the influence of the work. The canal deviates from a straight line, to take advantage of the valleys of various rivers in its course. Its length is 309 miles, with several branches. Its highest point above Lake Erie, is 305 feet, and 499 feet above the Ohio. The ascent and descent are effected by 152 locks. It was finished in 1832, at an expense of $4,244,539. The first loan for its construction was made April 5, 1825, at 97½ per cent, and issued $201,000 to Eleazer Lord, and $199,000 to John Rathbone, Jr. In the following year a 6 per cent stock was issued to J. J. Astor and Lewis Cass. The Miami Canal commences on Main street, Cincinnati, and runs 65 miles to Dayton, on Mad River. This canal was commenced in 1820, and opened 44 miles to the Miami River, in 1827, at a cost of $457,669 68. The remaining portion to Dayton was then put under contract, and finished to Dayton in 1829. At the session of 1828, Congress granted 500,000 acres of land in aid of the Ohio canals, on condition that they should be completed in seven years, and in addition equal to one-half of five sections in width, on each side of the Miami Canal, for the benefit of the Miami Extension to Lake Erie. These two grants were equal to nearly 800,000 acres. This was on condition that the canal should be begun in five years, and completed in twenty years. Otherwise the State should be bound to pay the United States the price of the land. This condition was subsequently removed, and the State sold the lands. The lands granted to the State by Congress, to aid her in the construction of her public works, are of four classes, or rather were granted by four distinct acts of Congress, for as many distinct branches of the general object. The first was a grant to aid in the construction of the Western Reserve and Maumee Road.

The second was a grant of 500,000 acres in 1828, to aid the State in the construction of her canals generally. Of this quantity there has been sold 495,982 84 acres, leaving 4,107 16 acres unsold. No sales appear to have been made since 1842. The proceeds have been $620,532 30, of which $618,244 78 have been paid into the State Treasury.

The third was a grant, also, in 1828, of the alternate sections for five miles in width, on both sides of the Miami Canal Extension, from Dayton to its junction with the Wabash and Erie Canal. Under this grant 464,106 53 acres have been selected, a part on the line of the canal, and a part elsewhere, in lieu of the alternate sections which had been sold by the United States. Of this quantity there has been sold, as appears, 299,982 91 acres, leaving unsold 164,123 62 acres. The proceeds have been $395,506 81, of which $387,580 63 have been paid into the State Treasury. The State claims that there are 20,000 acres still due it under this grant.

The fourth, a grant was made in 1827, to the State of Indiana, of the alternate sections for five miles in width on both sides of the Wabash and Erie Canal, and which, so far as the canal was in Ohio, was transferred by Indiana, on condition that Ohio would construct the canal. Ohio accepted the lands on the terms, and has constructed the canal. Under this grant, there has been selected 282,778 60 acres, a part on the line of the canal, and a part elsewhere, in lieu of the alternate sections which had been sold by the United States, and of small angles of sections falling within the limit of five miles from the canal. Of this quantity there has been sold, as appears, 112,037 25 acres, leaving unsold 170,741 35 acres. The proceeds have been $415,531 54, of which $402,987 32 have been paid into the State Treasury.

It will thus be seen that, exclusive of the Western Reserve and Maumee Road lands, the State has received from the United States 1,246,885 13 acres of land, of which there has been sold 908,003 acres, producing $1,431,570 65, of which the State has received $1,409,102, and leaving 338,882 13 acres unsold.

From the vague and confused manner in which the revenues arising from different sources are blended together, it is not easy, nor at all times practicable, to trace the application of specific funds. It appears, however, that the whole of the $618,244 78 paid into the Treasury from the sales of the 500,000 acres, has been applied to the payment of interest on the State debt.

Of the proceeds of the sales of Wabash and Erie Canal lands, $22,548 70 was absorbed in the payment of interest in 1838. Thus, $640,792 85 of principal has been consumed in the payment of interest, which sound policy required should be wholly sustained by the annual accruing revenues, leaving only $790,777 80 which has been employed in the construction of the canals.

This sum has been in the course of receipt and expenditure since 1832, and 480,599 06 of it since 1836, inclusive.

The quantity of land remaining, we have seen, is 338,882 13 acres, or if the quantity yet claimed can be obtained, it will be about 358,000 acres. All these lands have been constantly in market since 1842, and only the best tracts are selling, and those very slowly. The lands are all within the State. Those which remained unsold, are, it is believed, situated mostly within five miles on each side of the canals. The Wabash and Erie and the Miami Extension Canals together pass, for a distance of seventy miles, through an almost unbroken forest. From this state of things, loss accrues to the State, and to every tax-payer in it, in three ways directly:—

1st. The value of the land is dead capital, producing nothing; whereas, if the lands were sold, the purchase money would realize 6 per cent per annum interest.

2d. The lands pay no tax whilst they remain unsold.

3d. Their produce, whether from the forest or the field, unless when taken by trespass, is lost to the canals, on which it should launch many tons of freight, paying a large amount of tolls into the State Treasury.

ant derived from lands, it appears, is $1,409,102, and from indi-tions, $20,720,22. Making, together, $1,429,822 of money ppropriated to the public works, in addition to the proceeds of a s levied for the same purpose, and the proceeds of loans. At 1835, the whole debt of the State was $4,500,000, and the two in operation, having cost $5,163,725. Subsequently, by further the cost was raised to $5,715,203 67. Since that time, the debt to $19,000,000, and the State has nothing to show for the money.

Canal, main branch, is	310	miles.
s feeder to Columbus	11	"
" Granville	6	"
" Tuscarawas	3	"
" Walhonding	1	"
m side cut	3	"
l Ohio Canal and branches	334	"
ain branch	65	"
side cut	1	"
al Miami and branch	66	"

als are exceedingly well constructed, and have been of vast ser-State, although they have never yielded a net revenue equal to 6 the cost. At the session of 1832, thirteen railroads were incor-which the chief was the Mad River Road, to commence at Day-ch Sandusky, on Lake Erie, 175 miles. The connection from Sandusky has now been completed, and is in operation. The the Pennsylvania and Ohio, the Milan and Newark, Milan and Chilicothe and Lebanon, Cincinnati and Indianapolis, Indianapolis is, Columbus and Sandusky, Erie and Ohio, Franklin and Wil-rt Clinton and Lower Sandusky, Richmond and Miami. Few of were completed in their original shape. Ohio has, however, now works :—

COMPLETED.

	Miles.	Capital.
ami	84	$1,350,000
r and Lake Erie	134	2,000,000
	56	850,000
otal	274	$4,100,000

IN PROGRESS.

	Miles.	Capital.
d Columbus	55	$650,000
l and Cincinnati	134½	2,250,000
and Newark	60	800,000
and Findlay	18	206,000
road	26	200,000
d Springfield	24	350,000
s and Dayton	40	600,000
otal	337½	$5,050,000

on of these charters in 1832, with many others, stimulated the vernment aid, and in the year of speculation, 1836–37, the Leg-d a law to prosecute other undertakings, also to the effect that f the stock of a turnpike, or two-thirds that of a canal or rail-be taken by individuals, and the object of the work should be by the Board of Public Works, the Government should be au-he name of the State, to subscribe for the remainder. Under State subscribed for the following works :—

STATEMENT OF STOCKS HELD BY THE STATE, AND BY INDIVIDUALS, IN TURNPIKE COMPANIES; AND THE STOCKS HELD BY THE STATE IN RAILROAD AND CANAL COMPANIES; AND THE DIVIDENDS PAID TO THE STATE DURING THE YEAR ENDING ON THE 15TH NOVEMBER, 1848.

TURNPIKE STOCKS AND DIVIDENDS.

Name of company.	Stock held by the State.	Stock held by individuals.	Total amount of stock.	Dividends paid to the State.
Batavia Turnpike and Miami Bridge Company	$30,250 00	$30,750 00	$61,000 00	$1,248 20
Cincinnati and Harrison Turnpike Company	86,050 00	86,050 00	172,100 00	2,581 50
Cincinnati and Hamilton Turnpike Company	44,850 00	49,502 91	94,352 91	....
Cincinnati, Columbus, and Wooster Turnpike Company	75,800 00	75,800 00	151,400 00	3,790 00
Cincinnati, Lebanon, and Springfield Turnpike Company	178,650 00	195,042 26	375,692 26	3,578 00
Cincinnati, Montgomery, Hopkinsville, Rochester, and Clarksville Turnpike Comp.	52,400 00	66,429 23	118,829 23	631 39
Circleville and Washington Turnpike Company	71,905 00	85,385 00	157,290 00	....
Colerain, Oxford, and Brookville Turnpike Company	85,775 47	85,464 45	171,239 92	7,719 79
Dayton and Springfield Turnpike Company	55,450 00	55,450 00	110,900 00	831 75
Dayton and Covington Turnpike Company	31,480 09	39,137 94	70,618 03	....
Dayton, Centerville, and Lebanon Turnpike Company	49,557 37	49,557 37	99,114 74	989 00
Dayton Western Turnpike Company	66,900 00	58,176 04	125,076 04	....
Great Miami Turnpike Company	82,835 24	57,199 89	140,035 13	....
Goshen, Wilmington, and Columbus Turnpike Company	102,725 00	119,050 00	221,775 00	....
Hamilton, Springfield, and Carthage Turnpike Company	33,450 00	39,350 00	72,800 00	....
Hamilton, Rossville, Darrtown, Oxford, and Fairhaven Turnpike Company	49,742 20	59,944 22	109,686 42	1,602 15
Hamilton, Rossville, Summerville, Newcomb, and Eaton Turnpike Company	49,925 00	50,100 00	100,025 00	....
Marietta and Newport Turnpike Company	14,724 97	14,857 05	29,582 02	....
Milford and Chillicothe Turnpike Company	172,000 00	163,000 00	335,000 00	....
Ohio Turnpike Company	55,000 00	50,260 04	105,260 04	....
Portsmouth and Columbus Turnpike Company	78,369 87	85,192 03	163,561 90	....
Ripley and Hillsborough Turnpike Company	50,575 00	50,575 00	101,150 00	....

Steubenville, Cadiz, and Cambridge Turnpike Company	39,694 20	48,896 35	88,590 55	....
Urbana, Troy, and Greenville Turnpike Company	28,416 30	12,869 03	41,285 33	....
Zanesville and Maysville Turnpike Company	392,850 00	303,408 95	596,258 95	....
Jefferson, South Charleston, and Xenia Turnpike Company	42,300 00	44,382 18	86,682 18	....
Total	$1,921,675 71	$1,977,829 94	$3,899,505 65	$22,961 78

RAILROAD STOCKS.

Mad River and Lake Erie Railroad		$293,050 00	
Mansfield and Sandusky City Railroad		33,333 00	
Little Miami Railroad—Stock originally issued to the State	$121,900 00		
Amount of dividends made in stock and scrip, 1844, 1845, 1846, 1847, and 1848	33,812 10		
		155,712 10	
Amount of Railroad stocks held by State		$482,095 10	

CANAL STOCKS AND DIVIDENDS.

Cinicnnati and Whitewater Canal	$150,000 00	
Pennsylvania and Ohio Canal	420,000 00	
		$8,400 00
Amount of Canal stocks	$570,000 00	
Amount of Turnpike, Railroad, and Canal stocks held by the State, and dividends	$2,973,770 81	$31,361 78

The following roads are chartered, and will probably be completed :—

	Miles.	Capital.
Hillsborough	37	$400,000
Cincinnati and Belpre	180	2,500,000
Ohio and Mississippi	370	6,000,000
Scioto and Hocking Valley	120	2,000,000
Total	707	$10,900,000

Under the law the State had loaned $249,000 to the Ohio Railroad Co pany. This Company failed in 1842, and the amount loaned by the St was lost.

The State works projected in this year were the extension of the Mian Canal, to its junction with the Wabash and Erie at Defiance, the constru tion of the latter from Toledo and Lake Erie to the Indiana line, to connect with the Indiana, Wabash, and Erie Canal, the Walhonding Canal, Verno Canal, Mohican Canal, Warren County Canal, Hocking Canal, Muskingum Improvement, and Maumee Road. These were estimated to cost $8,577,300 64.

The improvement of the Muskingum River, was put under contract on the 20th day of October, 1836, and completed in 1840, at a cost of $1,628,028. The work, 92 miles in length, originally contemplated 11 dams, 14 locks, and 4 short canals ; but was subsequently altered so as to embrace 11 dams, 11 locks, and 5 canals, overcoming 120 feet fall.

The Hocking Valley Canal overcomes a fall of 203 feet, and extends 47 miles from Athens to Lancaster, whence a canal 8 miles long, built by a private company, and purchased by the State, connects it with the main line. It was finished in 1843, at a cost of $947,670. The Canal has 26 lift locks, with an aggregate descent of 206 feet, 5 guard locks, 34 culverts, 8 feeder and slack water dams, and an aqueduct with a wooden trunk of 80 feet span, crossing Monday Creek.

In September, 1837, the Miami Extension was put under contract, and was finally completed in 1847, at a cost of $3,168,965.

The Wabash and Erie Canal, 91 miles in length, was put under contract in 1837, to be completed October, 1840, but was first put in operation in 1843, at a cost of $2,955,269.

The Walhonding Canal, 25 miles, was put under contract in 1837, and was completed at a cost of $607,369, but it has failed to pay its expenses for the last five years, by the sum of $6,225.

When Ohio, in the year 1825, commenced her system improvements, sh established a co-ordinate and co-extensive system of taxation. The 5th sec tion of the act of 1825, pledged, for the payment of the interest and fina redemption of the sums of money authorized to be borrowed by the act, th net proceeds of tolls collected on all the canals ; 2d, the rents and profits o all works and privileges connected with, or appertaining to, the canals ; als $40,000 out of money then in the Treasury, and $30,000 out of the revenu to be raised for 1825, and also the proceeds of a tax to be levied upon th assessed property of the State, sufficient to meet the deficit, if any, betwee the amount of the funds mentioned, and the aggregate of the interest for th years 1826–7, and that for the year 1828, the tax should be sufficient t meet the interest and $10,000 in addition ; for 1829, $20,000 in additio for 1830, $30,000 in addition ; for 1831, $40,000 in addition ; for the yea 1832, and each succeeding year, until three years after the completion of th canals, the tax should yield $40,000 annually, above the sum of the interes nd for each thereafter, $25,000 per annum, excess over the interest, until he fund formed by these additional sums should be sufficient to redeem the rinciple of the loans created as they matured. It was made the duty of he State Auditor to ascertain and levy each year the amount of tax necessay to produce the required sums. These provisions were extended to all ubsequent loans, and the taxing power of the Auditor repeatedly confirmed nd prolonged. Under this law, Ohio went on in high credit, constructing er canals, and obtaining premiums for her stocks, until the completion of he Ohio and Miami Canals, in 1836. The extended system of improveent then undertaken, involved large expenditures, with very little prospect f immediate returns. When, in the years 1839–40, the suspension of the anks, and difficulties in the general money market manifested themselves, hio, as well as many other States, including New York, were in the proseution of extravagant systems of expenditure, and their stocks were sinking n credit, under the increasing urgency for money. Ohio had expended rge sums on her new canals, loaned her credit to turnpike and other companies, as well as subscribed for stocks in them, under the law of 1836–7, nd she owed large sums to contractors, while her ability to borrow was aily lessening. To abandon the works would involve great loss, and to disregard the claims of companies, and the just demands of contractors, was eemingly impossible. By an act of March, 1841, the Legislature appropriated $2,301,625, to meet which the Commissioners of the Canal Fund were to borrow the money. Of this, $981,000 to pay contractors, and for the prosecution of the Wabash Canal, was to be borrowed at *any rate of interest.* The remainder for canals and subscriptions to stocks, in a 6 per cent stock, redeemable after 1860. The Commissioners found it impossible to borrow n New York, and equally so in London. In Ohio, however, were two banks, he Chillicothe Bank, and the Franklin Bank, of Columbus, whose charters ere to expire January, 1843. These institutions naturally wished to avail hemselves of the exigencies of the State, to procure a renewal or extension f their charters, and they agreed to lend the State the first $581,000, the um due the contractors, and the $500,000 wanted for the Wabash Canal. he banks were to pay these loans in their own paper, and to receive payent back in cash, in New York, in instalments secured by Ohio 6 per cent ock, at a margin of 20 per cent, with power to sell it on the best terms, at e risk of the State, to reimburse themselves. *In case, however, the charrs of the banks should not be renewed,* or extended, all the installments then npaid were to be discharged December, 1842. This mode of inducing the tate to sell charters to corporations, has, in many cases, been practised with uccess. There was also borrowed of the Bank of Wooster, $129,355 70, pledge of stock, and farther temporary loans in New York were made, to e extent of $275,000, and of Baring Brothers, $133,200, making 1,170,654. In March, 1842, a law was passed, with the view to meet these ifficulties. The first section authorized the Commissioners to sell in New ork as much 6 per cent foreign stock as would realize $500,000, to meet emporary loans, and pledged the faith of the State that no more foreign ock should be sold. The second section authorized the issue of $1,300,000 per cent domestic stock, at not less than par, but that of this $300,000 ould be receivable for Wabash and Erie Canal lands, and $200,000 for iami Extension lands, and these bonds to be issued in payment to conractors, at their option. Of the Miami land bonds, $122,857 was issued, nd of the Wabash land bonds $83,026, and of the "faith" bonds so-called, created by the same law, $145,188, were issued to cont king $350,081. None of the six per cent domestic stock was, howe and at an extra session of the Legislature, it was proposed to rai terest to 10 per cent, and also to go again *into the foreign mark best practicable terms.* This provision lost votes in the Senate, as it sidered by many a violation of the State's faith pledged in the first of the law of March, 1842. Under this provision, the State sust great sacrifice; the sales in New York being nearly as follows:—

OPERATIONS OF OHIO CANAL FUND COMMISSIONERS FOR 1842.

When issued.		To whom issued.	Amount of stock issued.	Rate of issues.
April	30, 1842..	Interest fund.......... ...	......	.....
May	2, 1842..	Ohio Life & Trust, 6 per cent.	$34,400	75 cts.
June	24, 1842..	Franklin Bank, Cin. “	45,000	77
June	24, 1842..	“ “	8,000	78
August	26, 1842..	T. S. Goodman, “	3,000	..
September	4, 1842..	G. A. Hall, “	3,000	..
November	15, 1842..	Loan & credit to railr'd “	70,000	..
January	18, 1842..	Baring Brothers “	36,000	80
May	25, 1842..	“ “	100,000	60
May	25, 1842..	Bank of Wooster, sold in New York.........6 per cent.	200,000	58¼
December	1841..	State agency “	10,000	70
December	1841..	“ “	25,000	70
January	1842..	“ “	75,000	70
February	1842..	“ “	20,000	70
February	1842..	“ “	5,800	68
March	1842..	At auction, N. York, “	100,000	51
March	1842..	Sold, New York, “	60,000	50
March	1842..	“ “ “	10,000	50⅓
March	1842..	“ “ “	24,000	55
April	15, 1842..	“ “ “	10,000	62½
April	25, 1842..	“ “ “	30,000	67⅓
April	25, 1842..	“ “ “	12,000	67
May	4, 1842..	“ “ “	11,000	67
May	5, 1842..	“ “ “	20,000	71
May	6, 1842..	“ “ “	20,000	68⅓
May	10, 1842..	“ “ “	10,000	70
May	31, 1842..	“ “ “	30,000	74
June	1, 1842..	“ “ “	15,000	78
June	9, 1842..	“ “ “	67,000	75
June	14, 1842..	“ “ “	10,000	75
June	18, 1842..	“ “ “	23,000	75
June	30, 1842..	“ “ “	100,000	70
Total 6 per cents of 1860....................			$1,186,800	$
May	25, 1842..	Baring Brothers, 6's, 1870...	300,000	60
July	5, 1842..	S. Parsons, 6's, 1870........	60,000	75
Total..............................			$1,546,800	$1,

Here was a creation of $520,000 more 6 per cent stock than the the proceeds, equal to borrowing at 9 per cent. It, however, clea State of its most pressing difficulties. It was ascertained, at the se 1843, that, to complete the public works, and discharge the claims tractors, as well as those of the turnpike and other companies, would still $1,500,000. A law was therefore passed, March, 1843, auth the issue of a 7 per cent stock, for $1,500,000, redeemable in 1851;

be issued under *par*. For the redemption of this stock was pledged the surplus revenue received from the United States, under the act of 1836, and also all canal lands not otherwise provided. The same law closed up all means of increasing the State debt. The liability of the State to make indefinite loans of credit to railroads in 6 per cent stock, was compromised by releasing the State liens upon the roads, and converting the sums already loaned into stock. The subscription to turnpike companies were closed by a payment in domestic bonds of an amount equal to individual subscriptions actually made, and the actual expenditures upon the works. All these payments were comprehended in the amount for which the new 7 per cent stock was offered. That stock was taken in Wall street, as specified in the table of issues, by parties largely interested in the Ohio stocks, all of them bankers and brokers. That is to say, $600,000 in May, at par, payable in Ohio funds, with the privilege of the balance at the same rate, in September. This was actually a discount of 2½ per cent, inasmuch as that was the depreciation of Ohio funds in New York, and it will have to be paid by the State, to replace the funds here in 1850, when the stock matures.

The proceeds of the loan were disbursed in payment of domestic creditors, and the final instalments due the Franklin Bank, Chillicothe and Wooster Banks were settled, by giving them 6 per cent stock, at the market price in New York.

It is to be observed that the 6 per cent stocks are issued mostly redeemable at the pleasure of the State, *after* a certain time. In 1850, there mature $400,000 of 5 per cent stock, and $4,018,658 of 6 per cent stock, with $1,500,000 of 7 per cent stock. To meet the two former, the following laws was passed, March 21, 1849:—

AN ACT TO AUTHORIZE THE CANAL FUND COMMISSIONERS TO EXCHANGE CERTAIN CERTIFICATES OF THE FUNDED DEBT OF THIS STATE.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio*, That the Canal Fund Commissioners be, and the same are hereby authorized to redeem the 5 and 6 per cent certificates of the funded debt of this State, payable after 1850, with the consent of the holders of said certificates, by issuing and giving in exchange therefor, certificates payable after 1860; Provided, that neither class of certificates shall be paid out for less than their par value, and that said Commissioners, for the 5 per cent certificates, shall not issue new certificates, bearing a higher rate of interest than 5 per centum per annum, and for the six per cent certificates, they shall not issue certificates bearing a higher rate of interest than 6 per centum per annum.

SEC. 2. That the act passed February 24th, 1848, entitled, An act to authorize the Canal Fund Commissioners to exchange certain certificates of the funded debt of the State be, and the same is hereby repealed.

JOHN G. BRESLIN, *Speaker of the House of Representatives.*
BREWSTER RANDALL, *Speaker of the Senate.*

March 21, 1849.

To meet the 7 per cent stock, there is $1,653,084 of surplus revenue, partly paid over by the counties, and which, with other funds appropriated, will be amply sufficient to meet the stock at maturity.

The whole of the foreign stocks issued by the State of Ohio, the date of issue, and persons to whom owned, are seen in the following table, showing the present aggregate amount of the debt. The difference between foreign debt and domestic debt exists in the fact that the stock created for the construction of public works in Ohio, is subscribed in the name of the holder, and is transferable in person or by attorney, on the transfer books, which were

formerly kept at the office of the Manhattan Bank, in New York city. B
in 1840, Mr. Perkins, of the Ohio Life and Trust Company, opened an off
for that institution in New York city, and the concern offering to take char
of the transfer books of the State for $1,500 per annum, instead of $2,0
formerly paid the bank, the transfer has since been made there, where t
loans are redeemable, and the interest payable half yearly, January 1st, a
July 1st, with the exception of the 7 per cent, which is payable May 1st, a
November 1st. The domestic debt is payable, principal and interest, at t
State Treasury. The issues of foreign stocks were as follows:—

OHIO STATE STOCK, DATES AND AMOUNTS OF ISSUE.

Dates of issues.		To whom issued.	Amount.
		FIVE PER CENT STOCK OF 1850.	
1825—April	5	John Rathbone, Jr.	$199,000 0
April	5	Eleazer Lord	201,000 0
Total			$400,000 00
		FIVE PER CENT STOCK OF 1856.	
1837—August	11	Bank of Muskingum	$25,000 00
September	20	Bank of Marietta	100,000 00
December	31	Bank of Marietta	25,000 00
Total			$150,000 00
		SIX PER CENT STOCK OF 1850.	
1826—July	20	John Jacob Astor	$800,000 00
July	20	Lewis Cass	20,000 00
July	20	John Rathbone, Jr.	105,000 00
July	20	Rufus L. Lord	75,000 00
1827—May	24	Prime, Ward, and King	100,000 00
July	5	Prime, Ward, and King	200,000 00
October	23	Mathew Lawler	30,000 00
October	23	Hale and Davidson	100,000 00
October	23	Benjamin Tevis	50,000 00
October	23	Thomas Biddle	310,000 00
October	23	Guy Bryan	100,000 00
October	23	B. and J. Bowlin	110,000 00
October	23	John R. Baker and Son	105,000 00
October	23	Charles H. Baker and Company	25,000 00
October	23	William W. Woolsey	70,000 00
1828—October	8	Prime, Ward, and King	170,000 00
October	8	Lewis Curtis	5,000 00
October	8	George Newbold	5,000 00
October	8	Frederick Perkins	5,000 00
October	8	James Lloyd	30,000 00
October	8	Farmers' Fire Insurance & Loan Company	55,000 00
October	8	Frederick A. Tracy	30,000 00
October	8	William G. Bucknor	225,000 00
October	8	Thomas Biddle	308,300 00
October	8	William W. Woolsey	66,700 00
October	8	John Jacob Astor	300,000 00
1830—October	16	Prime, Ward, and King	400,000 0
October	16	William G. Bucknor	200,000 0
1832—November	10	Robert White, cashier	100,000 0
Total			$4,100,000 0
Deduct stock cancelled in 1844 and 1845			81,341 2
Balance outstanding, February 15, 1845			$4,018,658 7

SIX PER CENT STOCK OF 1856.

Dates of issue.		To whom issued.	Amount.
1836—August	25	David Crouse	$20,000 00
1837—January	1	Bank of Muskingum	50,000 00
July	7	Charles H. Russell and Company	85,000 00
July	7	Thomas W. Ward	135,000 00
July	7	Prime, Ward, and King	140,000 00
July	7	Christmas, Livingston, Prime & Company	25,000 00
July	7	John Robbins	44,000 00
July	7	Isaac Carrow	26,000 00
July	7	John Ward and Company	45,000 00
September	18	Painesville and Fairport Railroad Company	6,182 00
September	21	Monroeville and Sandusky City Railroad	14,667 00
1838—March	1	Mad River and Lake Erie Railroad	34,000 00
April	1	Urbana Banking Company	50,000 00
April	20	Prime, Ward, and King	400,000 00
April	21	Urbana Banking Company	50,000 00
July	9	Monroeville and Sandusky City Railroad	7,333 00
August	11	T. P. Handy, cashier	100,000 00
August	11	J. N. Perkins	700,000 00
August	11	Gustavus Swan	10,000 00
December	11	Monroeville and Sandusky City Railroad	11,333 00
1839—January	1	Lancaster, Ohio, Bank	75,000 00
January	28	Urbana Banking Company	100,000 00
February	14	Ohio Railroad Company	50,000 00
February	20	Lancaster, Ohio, Bank	50,000 00
April	23	Lancaster, Ohio, Bank	50,000 00
April	28	J. N. Perkins, cashier	150,000 00
May	22	Bank of Wooster	80,000 00
May	22	Lancaster, Ohio, Bank	35,000 00
July	1	Cammann and Whitehouse	5,000 00
July	1	Rosewell C. Peck	10,000 00
July	1	Simon Perkins	10,000 00
July	1	Chelsea Bank	10,000 00
July	1	Gustavus Swan	50,000 00
July	1	Columbus Insurance Company	200,000 00
July	15	Joel Buttles	10,000 00
July	29	J. D. Beers, president	300,000 00
July	30	Robert White, cashier	26,123 00
November	22	J. N. Perkins, cashier	100,000 00
1840—April	17	Urbana Banking Company	100,000 00
October	26	Bank of Wooster	50,000 00
November	1	R. H. Winslow	50,000 00
Date unknown		Secretary of the Treasury of U. States	100,000 00
Total			$3,514,638 00
Deduct stock cancelled in 1844 and 1845			148,858 76
Balance outstanding, February 15, 1845			$3,365,779 24

SIX PER CENT STOCK OF 1860.

1838—April	20	Prime, Ward, and King	$300,000 00
August	11	Lancaster Ohio, Bank	100,000 00
August	11	J. N. Perkins, cashier	300,000 00
1839—March	25	Joseph S. Lake, cashier	50,000 00
April	7	T. P. Handy, cashier	25,000 00
April	19	Joseph S. Lake, cashier	50,000 00
April	20	J. D. Beers, president	500,000 00
April	23	J. N. Perkins, cashier	350,000 00
April	28	Mad River and Lake Erie Railroad	86,000 00
November	22	J. N. Perkins, cashier	65,000 00
November	27	Baring Brothers and Company	500,000 00
November	30	Baring Brothers and Company	425,000 00

Dates of issue.		To whom issued.	Am
1840—March	19	Pennsylvania and Ohio Canal Company...	$50,
April	1	Ohio Railroad Company................	69,
April	1	Baring Brothers and Company...........	150,
April	2	Same, for Little Miami Railroad Company.	340,
April	11	Joseph S. Lake, cashier.................	50,
May	23	Pennsylvania and Ohio Canal	30,
June	23	Vermillion and Ashland Railroad Company.	19,
July	23	Baring Brothers and Company...........	400,
August	18	James Hall, cashier.....................	100,0
August	20	Alexander Grimes, cashier..............	25,0
August	21	E. F. Drake, cashier	25,0
August	22	Joseph S. Lake, cashier	50,0
August	25	J. Woodbridge, cashier..................	50,0
October	1	John H. James, president............ ...	100,0
October	1	Kilgore, Taylor, and Company............	20,0
October	26	Joseph S. Lake, cashier	10,0
November	13	W. G. W. Gano, cashier	50,0
December	7	R. H. Winslow..........................	50,0
December	11	Joseph S. Lake, cashier	25,0
December	11	A. J. Smith, cashier....................	50,0
1841—January	15	J. N. Perkins, cashier....................	50,0
January	21	John H. James	50,0
January	21	S. F. Maccracken.......................	108,
February	2	•J. N. Perkins, cashier	41,0
February	5	Little Miami Railroad Company.........	25,
February	11	R. H. Winslow........................	59,0
April	18	John Woodbridge, cashier	44,
April	20	John Woodbridge, cashier	230,
April	26	Gustavus Swan........................	10,
May	1	Franklin Bank of Columbus.............	98,7
June	4	Vermillion and Ashland Railroad Company.	25,
June	4	Bank of Wooster, for Ohio Railroad......	30,
June	22	Bank of Commerce, New York..........	120,
July	8	Bank of Commerce, New York..........	90,
September	17	Joseph S. Lake, cashier	50,
December	2	Baring Brot. & Co., for Little Miami Railr'd.	40,
December	2	A. H. Ewing, Jr., for same..............	10,
December	31	Jonathan Thompson, president...........	90,
1842—January	3	Cammann, Whitehouse, and Company....	25,
January	5	J. N. Perkins, cashier	200,
January	14	J. N. Perkins, cashier	15,
January	14	Joseph S. Lake, cashier	15,
January	15	Joseph S. Lake, cashier	50,
January	15	Same, for Ohio Sinking Fund............	50,
January	18	Same, for Ohio Sinking Fund............	70,
January	27	R. H. Winslow........................	20,
January	27	Prime, Ward, and King	75,
August	3	E. Stevens and Sons...................	10,
1843—June	30	Celina Andrews	1,4
June	30	Joel Buttles..........................	7,5
June	30	John Barr............................	6
June	30	Amanda S. Benfield....................	4
June	30	Temperance Backus....................	1,5
June	30	Lucy T. Bell...	1,5
June	30	Charles H. Baker......................	3,8
June	30	Susan B. Brown......................	1,5
June	30	Joshua Baldwin......................	3,1
June	30	Alexander Bourne.....................	1,7
June	30	William Creighton.....................	3
June	30	Samuel McMasters	1,1
June	30	Thomas Moodie......................	7,4
June	30	Milton, Harvey, and George Brayton	4,3
June	30	Mary and Louisa Casey................	1,5

Dates of issue.		To whom issued.	Amount.
1843—June	30	Nathan Dunn	$24,000 00
June	30	James Ewing	600 00
June	30	Lincoln Goodale	19,000 00
June	30	John Greenwood	500 00
June	30	Jacob Grubb	3,000 00
June	30	John U Geisy	2,800 00
June	30	Eli W Gwinne	1,900 00
June	30	William B. Hubbard	3,800 00
June	30	Jacob Hare	700 00
June	30	James Hodge	1,500 00
June	30	Heirs of Horton Howard	1,000 00
June	30	Orange Johnson	1,100 00
June	30	John Johnson	3,800 00
June	30	Christian Lippincott for A. W. Winslow	1,900 00
June	30	John Lisle	3,800 00
June	30	Reuben Lamb	800 00
June	30	Circleville Bank	800 00
June	30	William Little	3,000 00
June	30	Hugh McDonald, guardian of heirs of J. McDonald McArthur	800 00
June	30	J. R. Swan, in trust for E. S. McDowell	4,100 00
June	30	Robert W. McCoy	7,900 00
June	30	C. J. McCauley	4,500 00
June	30	Robert Neil	10,500 00
June	30	Daniel K. Converse	500 00
June	30	Legal representatives of Maria M. Preston	700 00
June	30	William Patten, Jr.	7,700 00
June	30	Samuel Parsons	15,000 00
June	30	Jacob Rice	15,000 00
June	30	George B. Reece	3,800 00
June	30	T. C. Rockhill	15,000 00
June	30	Recompence Stanberry	3,800 00
June	30	John Stanbaugh	1,000 00
June	30	Gustavus Swan	20,200 00
June	30	Jesse Stone	2,000 00
June	30	Hosea Williams	200 00
June	30	Samuel F. Smith	11,300 00
June	30	Samuel Simpson	3,800 00
June	30	Lyne Starling	27,400 00
June	30	Abiather V. Taylor	3,300 00
June	30	James B. Thomas	400 00
June	30	George Thomas	2,000 00
June	30	Isaac Taylor	2,300 00
June	30	Thomas Wood	1,500 00
June	30	Benjamin Tappan	7,500 00
June	30	Amasa Van Horne	2,500 00
June	30	Samuel F Vinton	2,300 00
June	30	James Weir	3,800 00
June	30	Wisner and Gale	2,000 00
June	30	Potter Wright	900 00
June	30	Thomas Wood	1,500 00
June	30	Robert Neil, in trust for Franklin Bank of Columbus	2,600 00
June	30	Effie McA. Coons	2,200 00
June	30	Joseph Taggart, (issued 1870 stock, but changed to 1860 stock on N. York Books).	7,500 00
October	28	W. M. Vermilye, cashier	323,000 00
November	20	W. M. Vermilye, cashier	100,000 00
December	11	Joseph S. Lake and Company	100,000 00
Total			$6,901,781 00
Deduct cancelled stock			39,000 00
Balance outstanding, February 15, 1845			$6,862,781 00

SIX PER CENT STOCK OF 1870.

Dates of issue.		To whom issued,	Amount.
1842—April	27	M. T. Williams, president	$34,400 00
April	30	J. N. Perkins, cashier	300.000 00
June	21	Franklin Bank, Cincinnati	45,000 00
June	21	T. S. Goodman & Co	8,000 00
July	4	T. S. Goodman & Co	2,000 00
July	7	P. Outcalt	1,000 00
July	21	J. N. Perkins, cashier	100,000 00
July	25	R. W. McCoy and L. Goodale	60,000 00
September	16	J. N. Perkins, cashier	200.000 00
September	24	Gordius A. Hall	3,000 00
1843—January	29	John Woodbridge and others	52,000 00
June	30	John Wood	5,700 00
June	30	Lyne Starling	2,800 00
August	15	Bank of Wooster	15,163 50
Total			$829,063 50
Deduct stock cancelled in 1844			162,000 00
Balance outstanding, February 15, 1845			$667,063 50

SEVEN PER CENT STOCK OF 1850.

1848—May	13	J. N. Perkins, cashier	$100,000 00
May	13	J. N. Perkins, attorney	100,000 00
May	13	Jacob Little and Company	100,000 00
May	13	Ketchum, Rogers, and Bement	30,000 00
May	13	R. H. Winslow	145,000 00
May	13	Drew, Robinson, and Company	25,000 00
May	13	Rufus L. Lord	20,000 00
May	13	John Rankin	20,000 00
May	13	Elisha Riggs	10,000 00
May	13	Joseph S. Lake and Company	50,000 00
September	15	W. M. Vermilye, cashier	150,000 00
September	15	J. N. Perkins, attorney	150,000 00
September	15	Jacob Little and Company	150,000 00
September	15	R. H. Winslow	217,500 00
September	15	Elisha Riggs	15,000 00
September	15	Drew, Robinson, and Company	37,500 00
September	15	Ketchum, Rogers, and Bement	45,000 00
September	15	Joseph S. Lake and Company	75,000 00
September	15	Rufus L. Lord	30,000 00
September	15	John Rankin	30,000 00
Total			$1,500,000 00

By recapitulation, the debt stands as follows:—

OHIO STATE DEBT.

Date of issue.	Interest per cent.	Redeemable.	Amount.	Annual interest.
1825	5	after 1850	$400,000 00	$20,000 00
1837	5	" 1856	150,000 00	7,500 00
1826 to 1832	6	" 1850	4,018,657 76	241,119 53
1836 to 1840	6	" 1856	3,365,779 24	201,947 75
1838 to 1843	6	" 1860	6,862,781 00	411,766 86
1842 to 1843	6	" 1870	667,062 50	40,023 81
1843	7	in 1850	1,500,000 00	105,000 00
Total			$16,964,282 50	$1,027,356 95
Less 6 per cent stock cancelled			83,300 00	4,998 00
Net amount of debt			$16,880,982 50	$1,022,358 95

nd set apart in Ohio for the payment of the interest on this debt, et revenues of the canals, the proceeds of the school lands, the div- turnpike and other stock held by the State, and the tax on assessed of the State, which the Auditor is by law authorized and required ifficiently high to meet the deficit between the sum of the other rev- ntioned, and the amount of interest payable. The proceeds of the enues have not materially increased since the completion of the Ohio ni Canals, nor have the companies in which the State is concerned productive. The consequence has been a continually increased rate on. The sums derived from the sale of school lands do not form a revenue. Those lands were granted for the use of schools through- State, and when the State sells the lands and appropriates the pro- the building of canals, it creates a debt due from itself to the coun- this is discharged by the annual payment of the interest to the *pro rata*, from the Treasury, and this money forms the principal ne domestic debt of the State, which is as follows :—

	Amount.	Interest.
l debt......................	$1,566,930 87	$94,015 85
stic bonds..................	725,309 85	43,518 59
n debt, as above............	16,880,982 50	1,022,358 95
Total....................	$19,173,223 22	$1,159,893 39

mestic bonds are those mentioned above as issues in aid of differ- works, under the laws of 1842–43, to the amount of $1,205,018. $479,708 57 have been redeemed.

ition to the sums of money thus borrowed for the construction of rks, the sinking fund of nearly $2,000,000, created by the law of ears to have been absorbed, as well as the proceeds of lands grant- ngress, sold for cash, and also in redemption of lands, to the extent ,000, also the school fund, $1,566,930, and a considerable sum re- premiums on loans. By these means, the investments of the State two to three millions less than the debts contracted on their ac- he canals, with the exception of the great Ohio, have continued e in tolls, and the probability is, that under an active foreign mar- eadstuffs, the carryings of the canals may, in the aggregate, partic- r the Indiana Canal shall have been completed, suffice to meet the n the cost of their construction. This will require a wise and lib- ation in regard to tolls. The following is a table of the tolls on l, since 1833 :—

TOLLS ON EACH OF THE OHIO CANALS.

.	Miami.	Miami Extension.	Wabash & Erie.	Muskingum.	Walhonding.	Hocking.	Total.
5 70	$50,471 00	....	....	....	....	....	$187,026 00
8 98	50,041 00	....	....	....	....	....	214,529 98
4 48	51,917 00	....	....	....	....	....	237,601 48
3 32	51,110 00	....	....	....	....	....	262,933 32
8 79	62,933 00	....	....	....	....	....	355,361 79
5 96	77,863 00	....	....	....	....	....	459,998 96
9 84	78,601 00	2,195 00	....	....	....	....	504,396 84
8 03	72,612 00	3,471 36	....	4,215 50	....	1,808 14	534,319 03
8 63	70,718 00	4,024 35	637 97	7,683 50	....	3,593 51	507,173 48
8 22	56,460 34	4,043 03	5,866 13	15,355 27	587 55	3,712 27	475,531 53
4 88	68,640 09	8,291 42	35,922 36	23,167 01	610 17	4,756 63	464,370 10
9 99	77,844 25	12,723 22	48,589 20	29,384 64	1,976 78	5,286 44	519,515 52
9 23	77,243 78	32,681 71	76,114 89	30,551 34	1,968 95	5,502 41	483,746 41
9 69	93,057 58	20,812 90	113,414 04	35,104 69	1,190 71	5,383 54	612,302 59
9 76	114,796 52	67,693 66	109,546 92	50,838 96	2,328 77	7,290 14	805,019 69
9 37	130,380 51	120,678 99	140,912 27	29,948 37	1,949 11	8,778 44	785,868 66
8 00	1,020,600 00	3,168,965 00	2,955,269 00	1,628,028 00	607,269 00	947,670 09	15,022,503 00
.835	1835	1847	1843	1840	1843	1843	

The insufficiency of the tolls derived from these works for the payment o interest, has made it annually necessary to aid the interest fund by the can tax. This, as levied by the Auditor, was sufficient for the purpose, until, the years 1834–5, under some erroneous impression, he omitted to levy any canal tax, and the consequence was, that the interest fund became indebted to other State funds, by borrowing from them to make up the interest, which, from the increasing debt, and non-increase of tolls, continued thenceforth to exceed the regular means of meeting it. In the six years ending with 1844, the deficit of the interest fund reached nearly $1,600,000. This was partly supplied by $67,046 33, received from the United States, under the distribution of the public lands, by transfer of money from other funds and irregular sources, and by adding nearly $900,000 to the State debt. This was the case, notwithstanding that the rate of taxation reached a high figure. The mode of taxing property in Ohio was to assess it in a state of nature, at a fixed minimum value, and not as in New York, at its actual value. A very considerable portion of the most profitably employed property escaped taxation, while the burden fell upon the producers. Thus domestic animals were assessed in 1844, at $20,667,271, while merchants' and manufacturers' stock, moneys, and credits, at only $7,550,005, or rather less than in 1832, notwithstanding the prodigious growth of the State. These circumstances induced the necessity of reform; and the tax law of 1845 altered the valuation of land to its real value, and provided for the assessment of personal property. Thus the value of land was raised from $3 71 per acre, to $11, and merchants' capital raised to $44,622,168. The progress of taxation in the State is seen in the following table:—

TAXABLE ACRES, TOTAL TAXABLE VALUE, STATE TAX, AND OTHER TAXES OF OHIO FOR A SERIES OF YEARS.

Years.	Acres.	Total taxable value.	State and canal tax.	Other tax.	Total.
1826.......	....	$59,527,386	$106,688	$263,227	$369,915
1827.......	15,783,510	....	188,047	282,342	470,389
1828.......	....	63,519,321	187,906	310,575	498,481
1829.......	....	....	193,609	245,925	439,534
1830.......	....	....	224,484	353,092	577,576
1831.......	....	....	237,426	369,458	606,884
1832.......	16,613,399	74,243,032	264,954	420,955	685,909
1833.......	....	78,019,526	247,079	......	......
1834.......	17,819,631	75,593,312	159,526	482,931	730,010
1835.......	....	93,743,060	142,854	488,089	647,615
1836.......	....	85,812,382	201,623	637,148	779,997
1837.......	....	....	....	763,687	965,310
1838.......	....	106,953,018	432,093	1,066,015	1,498,108
1839.......	19,004,442	111,224,197	553,474	1,226,687	1,780,161
1840.......	19,698,575	112,037,861	562,993	1,186,847	1,749,840
1841.......	....	128,353,657	642,153	1,248,252	1,890,405
1842.......	20,260,526	132,343,835	660,759	1,366,098	2,026,857
1843.......	....	134,130,200	871,100	1,490,742	2,361,842
1844.......	23,061,202	136,142,666	948,996	1,391,667	2,340,663
1845.......	23,216,286	144,160,469	1,006,001	1,403,170	2,409,171
1846.......	23,262,392	150,909,331	1,208,462	1,371,611	2,580,073
1847.......	23,465,406	410,763,160	1,131,398	1,716,275	2,847,673
1848.......	23,667,056	421,067,991	1,265,769	1,976,186	3,241,955

In 1846, the valuation had not been completed, but in the two subsequent years it was brought up to the true line, increasing the personal property $50,000,000. The other taxes are those levied for town and county purposes, and the aggregate forms no light burden upon an agricultural people. The aggregate in New York is $5,295,598, for 1848, being $2,000,000 more than in Ohio, for the same year. As the taxable value increased, under the new valuation, the rate of taxes was diminished, to realize the same sum. The taxes have been paid with the most extraordinary punctuality, as seen in the following returns, showing the levy, and the amount realized :—.

TAXATION FOR STATE PURPOSES.

Years.	Valuation.	Rate of tax. *Mills.*	Amount levied.	Amount realized.
1844................	$136,142,666	7	$948,996 63	$942,608 39
1845................	144,160,469	7	1,006,001 25	989,883 18
1846................	150,901,331	8	1,208,462 22	1,182,155 82
1847................	410,763,160	2¾	1,131,398 14	1,132,398 30
1848................	421,067,991	3	1,265,769 26	1,240,000 00

The delinquencies for the last five years appear to be only $73,000, by which amount the aggregate of taxes levied exceeds the amount collected. The ability and willingness of the people of Ohio to pay taxes, is thus placed beyond question, and the results of the past year develope the fact that the limit of both debt and taxation has been reached, and that the present amounts collected are not only equal to the payment of the interest, but affords a considerable sum toward the extinguishment of the debt.

The United States, in its assumed right of domain, stipulated that lands sold by it should not be subject to taxation, until a certain time after the sale. In 1847, Congress passed a law, permitting lands to be taxed from and after the day of sale in each State admitted to the Union before 1820. The law of Ohio, passed March, 1846, exempts from taxation all lands sold by the United States, for five years after the sale. It may yet be found that the assumption of the United States, that lands sold by it within the borders of a sovereign State, are not liable to taxation, is erroneous, and that the Federal Treasury is rightfully indebted to each new State, for an amount equal to the taxes that should have been paid on the land since its admission to the Union. The leading items of revenue and expenditure in Ohio, for four years past, have been as follows :—

FINANCES OF OHIO.

	1846.	1847.	1848.	Estimate. 1849.
REVENUE.				
Tax......................	$1,009,432	$1,202,528	$1,155,502	$1,256,500
Canal tolls................	595,479	790,793	765,041	750,000
Dividends on stocks.........	35,291	36,848	31,361	35,000
Bank and Co. tax............	28,844	41,748	45,934	50,000
Surplus revenue interest.....	90,668	86,379	79,014	67,500
Canal lands................	22,114	53,942	66,462	40,000
Other items.......	299,556	432,545	330,388	318,500
Total..................	$2,081,884	$2,644,785	$2,478,702	$2,512,500
Balance on hand.........	204,161	247,518	494,698	426,451
Total means.......	$2,285,545	$2,892,303	$2,968,400	$2,938,951
EXPENSES.				
Interest on foreign debt	$1,106,058	$1,027,357	$1,027,357	$1,024,858
" domestic debt....	134,238	134,054	126,374	141,500
Canal repairs..............	233,232	315,178	389,373	350.000
Public debt................	108,400	305,692	404,754	......
State expenses.............	192,702	209,813	238,462	240,000
School fund	200,001	201,319	200,630	200,000
Other items	63,396	204,192	154,999	15,000
Total.................	$2,038,027	$2,397,605	$2,541,949	$2,071,358
Balance on hand	247,518	494,698	426,451	867,593

The whole of the temporary State debt incurred for the arrears of interest, are now discharged, and the means of the State are rapidly accumulating, to discharge the funded debt. It has been proposed, from this surplus revenue, to appropriate $200,000 per annum for a sinking fund, the operation of which shall extinguish the debt as it accrues. The revenues from canals will this year considerably exceed the estimates. Up to August 15, they were $56,057 more than last year.

Art. III.—THE FINANCE OF CHEAP POSTAGE.

While the people of this country are beginning to inquire why they cannot enjoy that blessing of cheap postage, which, they are told, has now for ten years produced so many benefits in England, the statesman who is called to consider the subject in its details, and to be politically responsible for all its consequences, naturally raises the financial question—How will it pay? Having at hand a variety of statistical facts, which I have never seen brought together in one view, the idea occurred to me that a few tables could be prepared, which would be appropriate to the pages of the *Merchants' Magazine*, if you will give them place.

The British Cheap Postage Act went into operation at the beginning of the year 1840. Prior to that time, for twenty years, there had been no advance in the post-office, notwithstanding the great advance in population, trade, and general intelligence. During twenty years, ending with 1839, the highest amount of gross receipts was, in that year, £2,390,763; and the lowest was in 1821, £2,038,706; a difference of only £362,057. The average of the whole twenty years was £2,211,918; the average of the first five years was £2,081,036, which was £130,882 less, and of the last five years was £2,334,134, which was £132,216 more than the general average. This shows that under the old system the average was wholly unaffected by the general progress of the country. The average receipts had increased but 12½ per cent in twenty years.

The expenditures, though somewhat more fluctuating in particular years, were equally immovable in their general average; the first five years giving yearly £640,049, and the last £709,898—an increase of only 12½ per cent.

The average expense of the twenty years was £686,616; the highest amount, £756,999, in 1839, and the lowest £615,981, in 1823. Of course it is to be inferred that the general accommodation of the public, and the general use of the post-office were little varied. The operation of cheap postage will be shown by the following table, giving at one view the gross receipts, the cost of management, the net revenue, the number of letters, and the average cost per letter, for the year 1839, which was the last year of the old postage, and the succeeding nine years, showing the progress of cheap postage:—

Years.	Gross receipts.	Management.	Net revenue.	No. of letters.	Cost per letter. d. grs.
1839........	£2,390,763	£756,999	£1,683,764	76,000,000	2 1.563
1840........	1,359,466	858,677	500,789	169,000,000	1 0.871
1841.... ...	1,499,418	938,168	561,249	195,500,000	1 0.527
1842........	1,578,145	977,504	600,641	208,500,000	1 0.479
1843........	1,620,867	980,650	640,217	220,500,000	1 0.269

	Gross receipts.	Management.	Net revenue.	No. of letters.	Cost per letter. *d.* *qrs.*
...	£1,705,067	£985,110	£719,957	242,000,000	0 3.871
...	1,901,580	1,125,594	761,982	271,500,000	0 3.976
...	1,978,293	1,138,745	825,112	299,500,000	0 3.650
...	2,201,114	1,196,520	984,491	322,000,000	0 3.567
...	2,192,478	1,386,853	740,429	346,861,268	0 3.838

lling off in the gross receipts, the first year of cheap postage, was nt; by the ninth year the receipts were but 4½ per cent below ler the old postage. The increase of receipts in nine years after the ion of cheap postage, was 61 per cent; showing a most vigorous not yet exhausted.

crease in the number of letters the first year of cheap postage was ent, and in nine years was 356 per cent above the number under ostage. A corresponding increase in this country would give us rear over 128,000,000 of letters, which, at two cents, would yield 00.

crease in the cost of management in the first year of cheap postage, the extra expense of introducing the new system, was less than ent; thus reducing the cost per letter 50 per cent. The subserease in the expense of management is mostly to be charged to of railway carriages, and many other increased accommodations re been introduced.

average the increase of cost for the first year upon the increase in er of letters, we shall find that each additional letter added just one o the expenses of the department. A striking illustration of the tive power of small profits on large business.

xt table will show the amounts paid for government postage, the nveyance of the mails by railroad, and the cost of the mail packet This latter is charged to the admiralty, and not to the post-office; number of newspaper stamps, and the amount of duty paid into ary; but to balance this, the post-office receives nothing for carrypapers.

	Government postage.	Railway service.	Packet service.	Newspaper stamps.	Duty.
....	£44,277	......	......	60,932,151	£244,416
....	90,761	£51,301	£417,744	59,936,000	252,348
....	113,255	94,818	473,068	63,591,146	247,663
....	122,161	77,570	560,413	65,767,035	253,779
....	116,503	96,360	564,577	71,215,498	......
....	109,232	89,809	554,197	....	......
....	101,190	179,257	655,418	....	......
....	100,354	107,890	717,860	....	......
....	121,290	119,983	701,580	....	......
....	115,902	316,941	......	....	......

rease of government postage the first year after the abolition of the rivilege was 105 per cent; increased the eighth year to 142 per e government postage increased 33 per cent in seven years after ear of cheap postage.

t of transporting the mails by railroad increased more than 519 n eight years. The increase in one year, from 1847 to 1848, was ent.

rease in the cost of packet service in seven years is 68 per cent, reater than the ratio of increase of the general cost of managehis confirms the idea that the increased expense is chiefly chargeable to increased accommodation. With cheap postage, the increase of lic accommodation naturally becomes the characteristic or predominant cy of the department.

In the first introduction of cheap postage, Mr. Rowland Hill, the proj was sanguine in the belief that he had discovered a scheme for recov two millions sterling of annual revenue, which, he maintained, had sacrificed by the high rates of postage. But the experienced statesmen adopted the system, had no such expectations. Mr. Goulburn estimate probable loss of revenue at £500,000 to £1,000,000. Lord Ashburto lieved it would be equal to the whole net revenue from the post-office. Francis Baring, Chancellor of the Exchequer, in introducing the bill, a ted that the loss would be "very considerable indeed." Sir Robert said they were risking the loss of a million and a half of revenue, but "it was impossible to exaggerate its benefits;" and "great social and mercial advantages would arise from the change, independent of fin considerations."

The actual loss of *net* revenue was 68 per cent the first year. Last y net revenue was £749,429. The great increase in the cost of manage has kept the net revenue from increasing in proportion to the incre gross receipts. It is now only equal to one-half the amount under th system.

STATISTICS OF THE AMERICAN POST-OFFICE FOR TEN YEARS.

Years.	Post-offices.	Post-roads. *Miles.*	Receipts.	Expenses.	La
1839	12,680	133,999	æ4,477,619	$4,654,718	....
1840	13,468	155,639	4,530,265	4,759.110	27,5
1841	13,682	155,026	4,379,317	4,567.228	....
1842	13,733	149,732	4,546,246	4,627,716	....
1843	13,814	142,295	4,295,925	4,374,713	24,2
1844	14,103	144,687	4,237,285	4,320,731	....
1845	14,183	143,844	4,289,841	4,320,731	....
1846	14,601	147,679	3,487,199	4,084,296	....
1847	15,146	153,818	3,945,893	3,971,310	52,1
1848	16,159	163,208	4,371,077	4,326,850	58,0

In 1790 there were 76 post-offices, and 1,875 miles of post roads receipts for postage were $37,935, and the expenses only $32,140.

In 1800 the post-offices were 903; miles of post roads, 25,315; rec $280,804.

In 1808, during the embargo, the receipts fell short of the expens $2,264.

In 1820 there were 4,500 offices, 67,586 miles of road; receipts $1,111 and for a second time the expenses were greater than the receipts. have been only eight years since in which the receipts have exceeded th penses.

In twenty years, from 1820 to 1840, the post-offices were increased fold, the miles of roads more than doubled, and the receipts four-fold.

From 1840 to 1848, the post-offices have increased 20 per cent, an miles of post-roads only 5 per cent—the routes to Oregon and Cali not being yet included in the last returns.

During fifty-nine years that the reports have been published, the re have been in excess thirty-eight years, and the expenditures in excess tw one years. The total excess of receipts is $3,774,058, and the total of expenditures, $2,665,165; showing that the post-office has netted general treasury a balance of $1,108,898, besides supporting itself, through all the difficulties of the last ten years.

pts maintained a general increase, corresponding with the growth
ment of the country, until 1839; after this the growth was
12, when the highest point was reached. The falling off from
17, the last year under the old postage, was nearly 6 per cent.
n of growth and actual decline was attributed to the increase of
s.

ase of receipts the first year of the reduced postage, under the
, was 19 per cent.

ase of the receipts in the second year of reduced postage, over
s 13 per cent; in the third over the first, 25 per cent, showing,
, that the same law of the increase of consumption by the dimi-
ice obtains in regard to postage here, which has been so signal-
l in the case of British postage.

ses of the post-office were reduced 12½ per cent, or one-eighth,
to 1847. This was owing to a more rigid economy, and better
t in the contracts for carrying mails.

ase of letters from 1842, the last return made under the old
1847, the first return under the reduced postage, is 138 per cent.
encouragement!

the number of letters paying postage was estimated by the then
General, at 29,360,992. Instead of increasing, as it ought, at
4 per cent per annum, it diminished 17 per cent in eight years.

ase of letters last year, according to the returns, was 11 per
increase of expenses, 10 per cent.

g to the estimates of the Department, if the post-office is to sup-
; is necessary that letters should pay $2,650,000; to meet which
cents per letter, would require 132,500,000 letters—an amonnt
not fail to be reached the third year, if not sooner.

priation of what the Government has already received from the
$1,108,893—would meet all the deficiencies in the meantime.

o have occasion to study minutely the subject of post-office ad-
in this country, will find instruction in the following detailed ac-
s "charges of management" of the English Post-office, for the
5th January, 1848:—

allowances—		
ter General, officers, and clerks, and wages in the Edinburg, and Dublin offices	£204,053	
postmasters and agents	242,894	
and carriers in the London district post-office	86,557	
n the sale of postage stamps	6,523	
		£539,420
special service and traveling		35,771
mails—		
k and expenses in the United Kingdom	140,272	
by railways	123,944	
ards, and other expenses of mail coaches	135,108	
il choaches	19,853	
olonies	35,140	
trict post-office	9,516	
ough foreign countries	34,039	
payments	9,890	
		507,773
and tithes		6,756
ills, binding, repairs, &c		30,031
		11,011

Stationery and printing	
Postages	
Superannuation allowances	
Allowances for loss of fees	
Miscellaneous payments	
Total	£1

The amount of "salaries and allowances," in 1848, was £554,5 "conveyance of mails" was £698,405, of which £316,941 was by The total increase in conveyance is only £12,118, a little over 2 p while the increase on railway conveyance is £192,997, or 154 per ce average cost of the railway service for the last four years, is £181, the preceding four years, £89,639. The cost has increased more th fold since 1840, not as the consequence of cheap postage, but from cessity of increased speed.

COMPARISON OF THE BRITISH AND AMERICAN POST-OFFICES, REDUCING THE FORMER TO FEDERAL CURRENCY, AT $4 84 TO THE £ STERLING.

	British.	A
Gross receipts or income	$10,610,593	$4
Cost of managément, or expenses	6,712,368	4
Cost of internal transportation	2,229,763	2
Cost of railway service	*599,889	
Population served with mails	27,000,000	21
Square miles served with wants	116,000	1
Receipts from letter postage	$6,937,225	$
Receipts from newspaper postage	....	

The fact that with all our extent of country, (excluding the terri our cost of transportation is only $218,993, or less than 10 per cent than the British, and that our whole cost of management is $2,385,518, or 35 per cent, shows how much more cheaply our gove manages its business, and proves, beyond a question, that cheap po as practicable here as there; and removes the only ground of argument our adoption of the same rate of postage which has worked so well British experiment. The "Financial Question," therefore, in regard practicability of cheap postage must be considered as settled.

From the best information, I am enabled to add two other circum besides the immense increase of railway conveyance, in explanation increased cost of management of the British Post-office. One is, t great multiplication of rural posts and sub-post-offices, for the acco tion of titled and other influential individuals, where great expense i red amidst a rural population that furnishes few letters except from family. The other is the great increase in the staff of the seven " Surveyors," who in fact rule England and Wales, so far as concerns p tails. Each rural post has to be surveyed, and a report made there surveyor from London, at an expense of £10, or more, to obtain loc mation, which could be given as well by the postmaster of the ne That's the way John Bull does his business.

---

* The sum given in the second table above, which is from another Parliamentary re make the cost of railway conveyance $1,545,994.

Art. IV.—CHAMBER OF COMMERCE AND WHITNEY'S RAILROAD PROJECT.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

The Chamber of Commerce being composed of the most respectable, experienced, and wealthy merchants of our city, their opinions are, beyond doubt, entitled to great consideration and respect, and will have an important influence throughout the country, upon the public mind, in relation to this great subject; therefore it is believed that the many readers of your most valuable work will be interested in the particulars of the proceedings of that body on a subject so important, not only to our country, but to the whole world

At the June meeting of the Chamber, by resolution, a committee of five were appointed "to inquire into the expediency of any action on the part of the Chamber, in relation to the proposed railroad of Mr. Whitney to the Pacific."

At the August meeting of the Chamber, Mr. J. D. P. Ogden, Chairman, read the report of the committee, on which it appears much investigation and consideration has been bestowed.

The committee say:—

"The acquisition of California, the discovery of its mines of gold, the probability that it must soon become one of the States of the Union, with the prospects thus opening for an extended commerce, and new branches of trade with the Eastern World, are considerations which give to the subject before us, a great and increased importance.

"It has become necessary, in the opinion of your committee, to identify the interests and the feelings of our people who now occupy the shores of the Pacific as well as the Atlantic; and, accordingly, the opening and completion of a great public highway, to connect the two oceans, becomes essential as a medium of international communication: it is demanded not only in aid of the purposes and pursuits of trade and commerce, but it is required in order to unite, by the bonds of mutual and common interest, the people of all the States of the Union.

"The undertaking, however, is one of no ordinary magnitude, being no less than the construction of a great National Road, for a distance of more than two thousand miles, the greatest portion traversing a country nearly uninhabited and almost unknown.

"But when we reflect upon the probable consequences to our Republic of this distant acquisition—the diversified character and extent of the interest at stake; the increasing demand that must arise, as the necessity becomes more apparent, for the facilities and advantages to be afforded; the swelling tide of emigration that will press onward in that direction; and the incalculable benefit, in a national point of view, both for peace and war, that must attend the progress and success of so useful and yet so magnificent a project, your committee are irresistibly led to the conclusion that a pressing necessity may be said already to exist for such a measure, and that, accordingly, the time has arrived for Congress to act on the subject; believing, that with the energies and perseverance of our people, a work of this kind, planned with due precautions, and conducted under proper regulations, might be accomplished within a reasonable time, and therefore should be undertaken without delay.

"Several plans have been submitted for the accomplishment of this object. That of Mr. Whitney is for a railroad from Lake Michigan to St. Francisco, Oregon—the cost to be defrayed by the sale of the public lands along the route. The prominent features of his plan are as follows:—

"The public lands for thirty miles wide on each side of the contemplated road—estimated, for the whole extent, at about eighty millions of acres, are to be set aside and appropriated to him for this object—Mr. Whitney paying therefor, at the rate of ten cents per acre, after the road shall be completed.

"In cases where the lands thus contiguous to the road are already taken up, other public lands are to be selected in their stead. Mr. Whitney proposes to begin by making ten miles of road, estimated to cost two hundred thousand dollars. He is then to sell the lands for thirty miles wide, along one-half the distance, or five miles, comprising one hundred and ninety-two thousand acres, to reimburse himself for the cost of the road; and in this way he is to continue his progress, first constructing ten miles of road, and then selling the lands along half the distance, so long as the proceeds of these one hundred and ninety-two thousand acres will pay for the ten miles of road. The remaining one hundred and ninety-two thousand acres on each section of ten miles of road, comprising the lands along the other half of the road thus completed, are to remain in the hands of Government, and constitute a reserved fund, from the proceeds of which to construct the road when it shall be found, as the work advances through lands less valuable, that the one hundred and ninety-two thousand acres sold by Mr. Whitney, together with the proceeds of the land along the other five miles, shall not be sufficient to pay for ten miles of road. Congress are to regulate and establish the rate of tolls, but the road, when completed, is to belong to Mr. Whitney and his associates. In case the sale of the lands, thus set apart, shall reimburse the outlay for the cost of the road, and the sum to be paid to Government for the lands, then the tolls are only to be sufficient to cover repairs and operations of the road; $4,000 per annum to be paid to Mr. Whitney, or his assigns, for superintendence."

The committee have examined all the plans before the public, and condemn them all, as impracticable, except that of Mr. Whitney. As the views of the committee on one of these plans have a direct bearing on some points connected with Mr. Whitney's plan, we give them to our readers.

The committee say:—

"A third, originating at Boston, suggests a railroad from St. Louis to San Francisco, to be constructed by a company, with responsible men as managers, having a capital of one hundred millions, under a charter from Congress; to be aided by a loan of ninety-eight millions of United States stock, the remaining two millions, or two millions one hundred thousand, to be paid by the stockholders; Government to take a mortgage on the road, if desired, in order to secure the loan of ninety-eight millions, as well as the due performance of the contract; to appoint one-third of the directors, take one-third interest in the stock, and cede to the company a strip of land ten miles wide, on the north side of the road, and also sufficient land for the bed of the road, stations, &c.

"The objections to the Boston plan, apart from the opposition that may probably be enlisted against an act of incorporation by Congress, of the kind proposed, exist in the emission and use of so large an amount of United States stock, as well in the creation of the debt itself, as the disturbing effect it might produce in the general money market. Besides, this is considered in many respects too important a work to be accomplished by a corporation. Your committee are also apprehensive that the expense of a work of this kind, constructed with the proceeds of the stock, for an incorporated company, would be too great for the object in view. The tolls, in such case, must be remunerative, and, therefore, high enough to pay interest and dividends, besides repairs and the current expenses of the road. It is accordingly feared that the rate of freight would be too high for the permanent interests of commerce to sustain. This road, intended to be a *short* and *direct* route between oceans and continents, must, in order to answer its great ends, become a *cheap* mode of conveyance for the products of a great portion of the world."

The committee then say:—

"Having thus stated the principal plans that have been proposed, together with
prominent objections respectively urged or entertained against them, your
mmitte respectfully submit, that, in their opinion, the sales of the public lands
pear to present the only means likely to prove sufficiently unobjectionable, or
it can be deemed both attainable and available for constructing a railroad to
Pacific—for with respect to the delay that is apprehended from a reliance up-
the resource, it seems evident that money alone could not be relied on to
npass the means to construct a railroad of such extent through unsettled lands
population must be induced to accompany its course, when, by the aid and fa-
ities it would afford, the settlement of the lands would necessarily follow their
e, and as a demand for labor was created, both labor and subsistence would
furnished at the same time, and the future progress of the National Road would
accelerated according to the favor it might receive, or deserve, at the hands of
people and their representatives. And while it is considered that the practi-
views, detailed information, and untiring zeal manifested by Mr. Whitney,
e to his suggestions deserved weight and consideration, he is entitled to the
dit of having presented to Congress—'the first matured plan for a railroad to
nect the Atlantic with the Pacific, across the continent.' The Committee are
o of opinion that the plan of Mr. Whitney, for commencing the road from
ke Michigan is the correct one—as well on account of the quantity of unoccu-
d land of good quality in that quarter, lying for a long distance along its pro-
ted course, and which would be rendered promptly available for the object, as
the valuable timber abounding in that region, so essential for the purpose of
road; and still more, perhaps, for the great saving in the expense oftrans-
rting, to that starting point, the supplies of all kinds required for its construc-
n. The precise course of the onward route could be decided on, after the
per surveys had been made, and a lateral branch, whenever it should be found
cessary, could be established with any point on the Mississippi. In addition to
se important considerations, it is deemed of vital consequence—for all inter-
s, that this international communication should be directly connected with the
nmerce of the vast inland seas of our continent.

"Besides these advantages, and perhaps above all, the commencement of the
d at that point, would furnish means for the *shortest* route across the conti-
it, between Asia and Europe, and thus encourage the reasonable expectation
t we should thereby secure to our country both the travel and the traffic be-
een the two great quarters of the globe.

"Your committee, therefore, are in favor, generally, of the plan of Mr. Whit-
, as contained in the bill submitted to the Senate—with two exceptions. They
nk that the proceeds of the lands along the five miles of road which are al-
ved to be sold by Mr. Whitney, for his own use and benefit, should be account-
for: and the excess beyond the cost of construction, for the ten miles, after
owing a liberal compensation for time and trouble, should be paid over to the
ited States Commissioners, to constitute a fund to be applied to the purpose of
road, whenever required. They also think that the work itself should not
long to an individual or to any association of persons, but should become the
ritage of the people.

"With these modifications, your committee are willing to recommend for adop-
n the plan of Mr. Whitney. Hoping, nay, believing, that the sales of the pub-
lands along the route will furnish, to a great extent, the requisite means, in
ney, labor, and materials, as emigration shall profit by its advantages, and set-
ments follow its train; they think that if additional resources are required, at
subsequent stage of its progress, as the benefits of the road should be de-
oped, and the necessity for an early completion become more apparent, the ex-
liency of interposing the national credit, to a limited extent, could be more
perly entertained, and might be more successfully advocated; and while they
of opinion that the enterprise, and the exertions—the practical knowledge
l the public spirit of individuals or of associations, under the supervision and
trol of a Board of United States Commissioners, will be found essential
ke to expedition and success, and should accordingly be encouraged and availed

of, as well as liberally remunerated. Your committe, at the same time, are fu convinced from every consideration of duty and policy, that, when complet this great public highway should belong to the nation, for the benefit of Union.

JAMES D. OGDEN,
CHARLES A. DAVIS,
CHARLES KING, } Committee.
L. BIERWIRTH,
OLIVER STATE, Jr.,

New York, July 20th, 1849."

Thus it appears that, after laborious examination, the committee reject all other plans, and decide that Mr. Whitney's is the only feasible one, and recommend the adoption of the bill reported to the Senate, by Mr. Niles, chairman of a select committee, with two exceptions, which exceptions caused a warm debate in the Chamber, where it was alleged that the two exceptions would embarrass the subject, and give to it a party political bearing, sure to defeat it; that with the alterations proposed by the committee, the work could be carried out only as a government work, which would not be sanctioned, however important the work might be, by the Democratic party.

In the words of one of the committee—"After a long and earnest discussion, the Chamber did not adopt its (the report's) conclusions as to the modifications suggested to Mr. Whitney's plan, but, on the contrary, adopted a resolution expressly recommending to the prompt action of Congress, that plan as heretofore laid by Mr. Whitney before the public, and approved as well by numerous State Legislatures, as by repeated reports of the Senate of the United States, and of the House of Representatives. The Chamber of Commerce of New York, therefore, endorses Mr. Whitney's plan, in its conception and details."

The following Resolutions were adopted by the Chamber, by, we believe, a unanimous vote:—

"*Whereas*, The construction of a railroad to connect the Atlantic with the Pacific, in a direct line across the continent, has become of vital importance, and whereas the plan of Mr. A. Whitney, of New York, for the construction of such a communication, in its leading features, as well as the favor it has met with from a large portion of the people, disembarrasses the undertaking from sectional and constitutional objections, which so often have impeded internal improvements. Therefore,

"*Resolved*, That we highly approve the great features of Asa Whitney's plan for the construction of a railroad from Lake Michigan to the Pacific, and that we earnestly recommend its immediate adoption to Congress.

"*Resolved*, That a copy of these resolutions be transmitted to our United States Senators and members of Congress from this Disirict.

The committee then make two exceptions, or propose two modifications t Mr. Whitney's plan, and intimate a third, none of which were sustained b the Chamber. We now proceed to notice these objections. The first, th "they think that the proceeds of the lands along the five miles of road whic are allowed to be sold by Mr. Whitney, for his own use and benefit, shoul be accounted for; and the excess beyond the cost of construction for the te miles, after allowing a liberal compensation for time and trouble, should b paid over to United States Commissioners, to constitute a fund to be applied to the purpose of the road, whenever required."

Now let us examine and see the necessity for, or justice in, this exception In the first place, it is believed that there are few indeed who would not be more than satisfied to let Mr. Whitney, after he has completed each sectio of ten miles of road, take pay for his actual outlay with "a liberal compensation," in lands, on the line of the road, at the present government price; and now let us see if the present bill gives him more.

In the first place, he must survey and locate his route, for one hundred miles or more; then must commence the work, with preparations and machinery to continue; must complete ten miles on the best plan of construction, on a guage of six feet wide, and rail sixty-four pounds to the yard. This ten miles of road alone will cost $20,000 per mile, which is $200,000; then if the Commissioner is satisfied with the road, and that it is being continued beyond, he will give his certificate, and Mr. Whitney is allowed to sell five miles by sixty, one-half through which the road has been completed, in all, one hundred and ninety-two thousand acres, good, bad, and indifferent, which, at the government price of $1¼ per acre, would amount to $240,000; but it is well known that all of any such tract would not sell for years; there would be waste lands, for which, and for expenses of sale, should be deducted at least 20 per cent, and we have but $192,000, which exceeds the sum received by the government for any one tract five miles by sixty; and there are now soldiers' bounties in the market, to the amount of millions of acres, which can be purchased at seventy to eighty cents per acre, and can be located upon any, the best, of the government lands, and this would reduce the value of the one hundred and ninety-two thousand acres, allowing all to be good, to $153,600. Now, this is all that Mr. Whitney can, under any circumstances, receive, after completing each ten miles of road, for which his outlay would be $200,000; and in the end he is to pay into the treasury $19,200 for this one hundred and ninety-two thousand acres. Now we ask, is this too much? But it is said that the building the road through the lands, and by connecting their sale and settlement therewith, as Mr. Whitney's plan proposes, the value of the lands would be greatly enhanced thereby, which is very true; and is it not equally true, that the other five miles by sixty, the one hundred and ninety-two thousand acres held by the government to create a fund to continue the road through poor lands, would be also enhanced in value? And from what cause? Why, from the employment of Mr. Whitney's labor, efforts, and means; and who would be entitled to the benefit? Mr. Whitney could immediately receive but one-half the benefits which his labor would have imparted to the whole, while the other half would guarantee the continuance and completion of the work.

For one hundred miles at least, on the first part of the route, one-half of the whole amount of lands are taken up, so that the increase of value which the building of the road would impart, could not apply to more than one-half of the lands for that distance, and Mr. Whitney would be compelled to take an equivalent number of acres so remote from the line of the road as to be beyond its benefits.

Would it not be as equally just to demand of the settler who paid ten years ago $1¼ per acre for his land, has built houses, fences, and planted orchards, &c., and made his land now worth $10 per acre, that he should pay that excess into the Treasury? Are not the cases similar—one the results of efforts and labor on a small, and the other on a larger scale?

Let us see how this proposed "modification" would work, had the Chamber unfortunately adopted it. Who is to fix the exact compensation that Mr. Whitney should have for superintending the construction of the road, the trouble and risk of selling the lands, and making them furnish the means wanted? Each ten miles cannot be exactly alike; one would cost more than another. Would a Board of Commissioners have the immense power of deciding and controlling all this, with Mr. Whitney entirely subject to them? Or would Mr. Whitney be compelled to go to Congress at each ten miles, for the settlement of his accounts? No: we think he would go to Congress with his account but once, and that once would put an end to the work forever.

Suppose this "modification" adopted. What would be the inducement to furnish means to build sections of the road in advance of sales of the lands? Would Mr. Whitney, or any one for him, furnish means, as would be necessary to a large amount, keep an account with the government, and look to Congress for compensation and for settlement? No, no: and we are surprised, business men, as the committee are, that they did not at once see the insurmountable difficulties they themselves were preparing. With this "modification" the work could not be commenced at all, except from a direct appropriation of money from the Treasury; and could not be attempted except as a government work; which, if proposed, would at once make it a party and sectional question, involving constitutional questions sure to defeat it.

Mr. Whitney's plan, as it is, is a plain, simple one, involving no constitutional or sectional questions or difficulties. As he advances ten miles at a time with the road, he takes a fixed number of acres of land, which we have shown is not now worth as much as the ten miles of road will cost, and he leaves as much land as he takes through which the road has been built; and the road, with the government; if the building of the road increases the value of the half he takes, certainly the half held by the government would be as much or more enhanced. This plan settles all, as it goes on, and no accounts to be taken to Congress for years of delay and discussion.

This plan gives no trouble or delay, the road being built in advance of the sale of the lands, throws all risk of success upon Mr. Whitney; if he does not succeed he forfeits his outlay; and it guarantees that more than the present value of the lands will be applied to the construction of the work.

The second exception or modification:—

The committee say that, when completed, this great public highway should belong to the nation, for the benefit of the Union.

Now it will be seen, on reading Mr. Whitney's first memorials to Congress, that he did propose "that the lands having furnished the means, the work, when completed, shall be the property of, and belong to, the people, and its operation and management to be under the control and direction of Congress." Constitutional objections having been urged in the different committees in Congress, against the road being owned or operated by the government, and which was found could not be overcome either in the committe, or in Congress, therefore the present plan, which avoids all constitutional questions, was unanimously adopted by the committee, and the bill so framed as was believed it would meet the sanction of Congress. It is true that the title to the road when completed, and all the conditions of the bill are complied with, may be said to vest in Mr. Whitney, but the result, in fact, to the people, would be the same as if it vested in, and belonged to, the nation; because, if Mr. Whitney succeeds, and makes the lands produce the means to construct the road, and return the sum which he is to pay for the lands, then the tolls for passengers and freight shall be sufficient only for the necessary expenses of operation and repairs of the road, to be fixed and regulated by Congress; Congress also retains power to give the management of the road to any other person, at any time, when Mr. Whitney fails or neglects to fulfil the conditions of the bill, or fails to operate the road as the wants of the people may require.

As the present bill reads, we can see no object that Mr. Whitney should desire the ownership, beyond the $4,000 per annum fixed in the bill for superintendence, after its completion, except the interest and desire he must undoubtedly feel to see its complete success, and we have no doubt that if he could feel sure of its complete success, he would prefer to not own the road, or have anything to do with its operation when completed. But would not "the road belong to the nation, and become the heritage of the people?" What more can the people have than its free use, with all its vast benefits, with tolls only sufficient for its repairs and operation? We do not believe that if placed under an army of government officers, who could feel no interest in the success of the road, that the people would be any better cared for, that the operation of the road would be any more punctual, or better managed, or the expense of repairs and operation any less, or the tolls any less, or that the road would be any less "the heritage of the people," than on Mr. Whitney's plan, or under his management. Then what would be gained by the proposed "modification?"

We see no gain, but all loss. It would make it a party political question, and involve constitutional and sectional difficulties sure to defeat the bill. We are confident that no plan can be successful in Congress, if it proposes that the work shall be carried on as a government work, under the direction and management of the government, or by government commissioners, or from an appropriation of money, either directly from the Treasury, or from the proceeds of land sales, or from a loan of the government credit, or to be managed and operated by the government when completed. The objections are too obvious. The work, if commenced, would be subject to constant changes of management and direction, would absorb the entire action of Congress, subject to constant delays and embarrassment—a constant and rich source of strife for party control, to waste and squander the resources of the country upon an army of the hirelings of aspirants to office, and finally sicken the people of its mismanagement, and *forever* defeat the work, which, if accomplished, as it now can be, would make the commerce of the entire world tributary to us. We therefore rejoice, and believe that the people throughout the country will rejoice with us, that the Chamber of Commerce did not sanction or adopt the modifications proposed by the committee to Mr. Whitney's plan, but, on the contrary, "endorsed his plan both in its conception and in its details."

The committe do not propose as a "modification," but intimate the necessity for a *Board of United States Commissioners.* This intimation is consequent upon, and connected with, the two "modifications" proposed, and we must say that the views and conclusions of the committee surprise us the more, knowing they emanated from business men of high standing, and we can form no other conclusion from their report, than that they were influenced by a constant fear that, after devoting a life of severe toil and perplexity to the accomplishment of this stupendous work—a work which would confer more benefits upon our nation, and upon all mankind, than any work ever before accomplished or attempted, Mr. Whitney possibly might gain too much wealth, or receive too much reward; therefore he must be checked, curbed, and hampered, lest he might possibly jump over a fence, where no fence exists; or that it was their intention to adopt Mr. Whitney's plan in such a form as would prepare the way to make it a government work.

The committee approve of all of Mr. Whitney's plan—condemn all others, and decide that his is the only one which could be made to carry out the work—speak of its vast importance, and vast benefits it would confer upon our nation—adopt his conclusions and arguments almost in his own words—speak of his practical views, detailed information, and untiring zeal, and say, "he is entitled to the credit of having presented to Congress the first matured plan for a railroad to connect the Atlantic with the Pacific Ocean." After these facts from the committee, what should we expect, or look for?

Should we expect that they would propose to check and chain the man who has devoted his own means, with years of the best part of his life, to this great subject; who has toiled night and day to perfect this mighty plan, which, as the committee say, is to accomplish such vast results, and which they pronounce perfect, with their two "modifications?" Or, rather, should we not expect a frank and full endorsement of the plan, with a tender of all the aid of the whole strength of the committee and Chamber combined, to encourage and urge him on, through the many trials and difficulties from personal and sectional jealousies, and doubts and fears, which surround him?

Few persons, indeed, can appreciate the toils and efforts spent upon overcoming the almost insurmountable difficulties which Mr. Whitney has already met with; and few indeed reflect upon, or see the vast difficulties yet before him. And is it not clearly the duty of every one who wishes to see this mighty work accomplished—every one who desires to see the prosperity and happiness of his fellow man, to see the advancement of our country to its great destiny, to come forth now, and do all he can to aid and encourage Mr. Whitney on to the end; and those who have not the power and means to aid, should not even cast a pebble in his way. Yours, &c.,

PROGRESS.

Art. V.—THE CONSULAR, OR COMMERCIAL CITIES OF CHINA.

NUMBER II.

AMOY, FOOCHOO, NINGPO, AND SHANGHAI.

AMOY.

ISLAND OF AMOY—SITUATION OF THE CITY—APPEARANCE—COASTING TRADE—FOREIGN IMPORTS—CURRENCY—CHARACTER OF THE PEOPLE.

THE Island of Heaman, or Amoy, lies in a large bay on the south-eastern coast of China. The city of the same name is built on the southern extremity of this island, and is the principal commercial emporium of the wealthy province of Fookein. It lies in latitude 24° 10′ 3″ North; longitude 118° 13′ 5″ East from Greenwich.

The city is situated upon the declivity of a promontory, facing the sea. The promontory rises to a hight of six hundred feet. Immediately in front of the houses is the harbor, which is well sheltered, and easy of access. The channel, at its entrance, is from seven to eight hundred yards wide. Within fifty yards of the buildings of the city, there is deep water; and the junks lie in tiers for the distance of a mile off from the shore.

The island is about twelve miles long, and ten wide. Two rivers flow into the bay in which it lies. Upon the banks of one of these, the rich and populous city of Tchang-Chow-Foo is situated. The other flows through a thickly peopled district.

The city of Amoy is nine or ten miles in circumference, and contains upwards of 200,000 inhabitants. Its streets are narrow and filthy, and the general appearance of the houses betokens poverty. Within the city is the inner town or citadel, which is surrounded by a castellated wall, about a mile in circuit.

A large portion of the inhabitants are employed in the coasting trade. The imports of this trade are rice, sugar, oil, and camphor, from Formosa; alum and cotton, from Shanghai; grain, pulse, oil-cake, cotton goods, vermicelli, furs and felt caps, from the other northern ports; and from Canton, cloth, camlets, shoes, and various manufactures.

The cotton of Shanghai arrives in November and December. It is finer than that of the East Indies. The staple is short, and Bengal cotton is usually mixed with it.

The exports of the coasting trade are camphor, sugar from Tchang-Chow-Foo, and the Island of Formosa, sugar candy, and a number of cheap articles of manufacture. These are sent to Shanghai, and the other northern ports. Earthenware is shipped to the Straits of Malacca. The principal articles of export besides these, are tea, bricks, shoes, iron utensils, umbrellas, and idols. The manufacture and sale of the last named product, is of considerable importance in the industry of Amoy.

"The foreign imports are Bengal and Bombay cotton, English cotton goods of every description, cotton yarn, iron, lead, steel, betel-nut, liquid indigo, from Manilla, pepper, rattan, rice, grain, sharks' fins, and buffaloes' and deers' horns."

The current coins of Amoy are rupees, and Spanish and Mexican dollars. Doubloons, guilders, and other Spanish and Dutch coins are also in common use.

The people of Amoy are industrious and enterprising. No portion of the Chinese surpasses them in industry and commercial activity, or in wealth. Their junks, which are distinguished from those of other parts of the empire, by being painted green at the bow, are to be seen in all the ports of China.

. In morality, the inhabitants of the province of Fookein are deplorably degraded. Child-murder is of constant occurrence among them. This crime prevails among rich and poor alike. All classes look upon their female infants as a burden of which they have a right to rid themselves, and it is said that forty per cent of the girls born in Amoy are killed immediately after their birth. The crime is reprobated by the edicts of the government, and by the moral sayings of the sages; but it does not seem to be seriously disapproved by public opinion.

FOOCHOO.

PROVINCE OF FOOKEIN—APPEARANCE OF FOOCHOO—BLACK TEA—COASTING TRADE—PAPER MONEY—MANUFACTURE OF PORCELAIN—HOT SPRINGS.

The province of Fookein, in which are the two consular ports of Amoy and Foochoo, is peopled by the Chin-Chew men, of whom we have before spoken. It is the smallest, but the most industrious, and probably the wealthiest province of the empire. Its climate is warm and healthy. Its principal products are black tea, musk, precious stones, quick-silver, iron, tin, hemp, silk, fruits, (among which are oranges of a delicious flavor,) camphor, sugar, indigo, and tobacco.

Of this province, the city of Foochoo is the capital. It is situated on the banks of the River Min, about thirty-five miles from the sea, in latitude 26° 2′ 24″ North; longitude 119° 25′ East from Greenwich. The city is about ten miles in circumference, and is surrounded by a castellated wall. Within it, is a fortified hill, five hundred feet in hight. The inhabited suburbs are quite as large as the city. The entire population is about 500,000.

The city within the walls is one of the finest upon the coast. Its streets are wide, and its shops and dwellings large, and well built. But, in the suburbs, the houses are low, and the streets narrow and dirty. A winding avenue, about two miles in length, leads to the celebrated bridge of Foochoo, which is thrown across the Min. This bridge is partly covered with shops. From its top, the view of the city and its environs is very picturesque. The valley, four or five miles in width, is encircled by ranges of wooded hills, and behind these, by mountains rising to a hight of from three to five thousand feet. Within the amphitheater are the winding river, covered with brilliantly-painted junks—the great city, with its fantastic architecture, and its swarms of busy population, and the green rice fields of the valley, dotted here and there by farm-houses, and little clumps of trees.

The province of Fookein is the black tea district of China, and the famous hills of Bohea are only a hundred and fifty miles distant from Foochoo. It was supposed, by the English, that a consular station here would give them great facilities in obtaining this important article of commerce. It was said that the tea growers of the province were desirous of making this city their depot of commercial exchange. But, thus far, little change has been effected. The tea is still carried overland to Canton, a journey of upwards of six hundred miles, at an additional expense of not less than twenty-five per cent. It is difficult to overcome the unwillingness of the Chinese to depart, in any way, from their old habits.

The province produces large quantities of sugar. Within six miles of the capital are extensive lead mines. The price of this metal in Foochoo, in 1845, was five dollars the pecul of eighty pounds.

The cotton of Fookein, which is sold at Foochoo, is of a good quality. The manufactured fabrics are higher in price, and of a coarser texture, than those which are imported from Europe and America, but they wear much longer, and, on that account, are preferred by the poorer classes.

The imports of Foochoo from the coast are skins, furs, Chinaware, vegetables and drugs, cotton cloths, rice, bamboo, &c. From the Loo-choo Islands are brought dried fish, birds' nests, wine, and about ten thousand dollars' worth of Japanese gold, every year.

The exports of the city are tea, bamboo, oranges, paper, and tin foil, to be offered to idols. Tobacco is also exported in large quantities.

The money in common use at Foochoo is that issued by the bankers. Their notes are of all values; from twenty-five cents to a thousand dollars, and are preferred to specie by the people of the city.

The neighborhood of the city is celebrated for its manufactures of Chinaware. More than five hundred ovens are kept constantly in use. The wood used in burning the ware is brought upwards of three hundred miles. In consequence of this, and of the high rates of labor, the price of the product is always dear; but the China of Foochoo is not equalled in quality by that of ony other part of the country.

Mr. Martin gives the following account of the mode of manufacturing porcelain in China:—

> Porcelain is made of two different kinds of stone, the Pe-tun-tsze, and Kaou-lin; the latter of a whitish, the former of a greenish cast. They are pulverized in a mortar, and the substance refined and made into paste. It is then kneaded, rolled, and wrought into a solid substance, to make the ware close and compact. The potter either moulds or forms with a wheel, and afterwards finishes with a chisel. When dried, the ware is painted with a white mineral oil, which adds to their transparency and beauty. They are finally painted with the requisite colors. To highten or vary the glazing of the pih-yew, or white oil, it is usually mixed with oil of lime, fern ashes, and various other mineral varnishes, according to the design of the potter. Mineral colors alone are sufficiently durable to stand the progress of burning in the oven. The furnaces in use are about two fathoms high, and four in width, with several holes in the top, and are constructed of brick and Chinaware. The greatest art consists in baking the porcelain vessels; for if the heat of the oven be not well tempered, the whole set is destroyed, which, with all their care, frequently occurs.

In this city, there are some hot sulphur springs. One, the temperature of which is nearly at boiling heat, is without taste or odor. The health of the people is materially benefitted by the opportunity of cleanliness which these springs give. Cutaneous diseases are said to be far less common among them than in any other part of China. The hot springs are used by the poor in washing clothes.

Up to 1846, only seven vessels had arrived at this port from the northern Atlantic, three of which were American. We have no account of its trade, since that time.

NINGPO.

SITUATION AND APPEARANCE OF NINGPO—CITADEL OF CHINPŒ—BRANCHES OF INDUSTRY—COASTING TRADE—ARTICLES OF COMMERCE.

The city of Ningpo is situated in the province of Che-keang, upon the eastern coast of China. It is built upon the banks of the River Takia, about thirteen miles from the sea. Its geographical position is latitude 29° 54′ North; longitude 121° 52′ 30″ East from Greenwich. The province, of which it is one of the largest cities, is very thickly peopled, containing not less than 536 inhabitants to a square mile.

Ningpo is surrounded by a wall of solid masonry, about six miles in circuit. This wall has six gates, opening into the suburbs and upon the river. The plain in which the city is built, extends from the sea about twenty-five miles to a range of lofty hills. This plain is pierced in every direction by canals and water-courses. Here, as everywhere in China, every foot of ground is carefully cultivated. The river, from the city to the sea, is crowded with innumerable boats. The channel, at the entrance of the river, passes through a group of small islands, and has from three to three and a half fathoms of water in the shallowest parts.

At the mouth of the river, upon a commanding highland is the citadel of Chinpœ. During the war between England and China, although this fortress was amply furnished with all the munitions of war, its garrison of 15,000 men was, in a few hours, put to rout by one-tenth the number of British troops and seamen.

Ningpo is said to be the finest of the cities which are thrown open to foreigners. Its streets are broad and clean, and it is adorned by numerous temples and elegant private residences. Large spaces of ground are used as gardens; and, in many parts of the city, are to be seen burial grounds tastefully ornamented with shrubs and vines.

The population of the city is about 250,000. Of the people of the suburbs, more than one-half obtain their support by agriculture.

The manufacture of mats and carpets employs a large number of hands. Within a circuit of twenty-four miles, it is said that there are upwards of twenty thousand persons engaged in catching and curing fish. The vessels employed in this business are generally owned in Ningpo. Great numbers of the females of the city are employed in weaving cloth.

In former times, there was a European factory at Ningpo, and the city carried on an extensive commerce; but of late its trade has been on the decline. Its coasting trade, however, is still active. Large quantities of merchandise are purchased to supply the wants of the city, which is also a point where the northern and southern parts exchange their products. The annual value of its imports, coastwise, is about $8,000,000. The value of its exports is probably about the same.

Ningpo sends to Shanghai large quantities of wood and charcoal. Many of its products have fallen in price, since the port has been opened to foreigners.

About twelve hundred junks arrive here annually, from the south-eastern ports, laden with fruits, vegetables, ardent spirits, teas, and various manufactures. A large portion of these goods is again shipped to the northward. About four thousand small vessels arrive at Ningpo annually, from the interior, by the river and canals. They are generally freighted with agricultural products. Ningpo has a considerable trade with the ports of the Straits of Malacca.

Mr. Martin gives the following description of the principal articles of trade at Ningpo:—

> Hemp is not imported into Ningpo; it is a long, strong fiber, similar to what is usually imported from Manilla, and sells from nine to ten dollars per Ningpo pecul (one hundred pounds); however desirable to obtain return cargoes, this article can never be one; on the contrary, it is more likely to be an article of import.
>
> Cotton, raw, is an article of export. It is a fair, long staple, well cleansed, and a pure white; price of the native production, twenty dollars per pecul. The manufacturers prefer the Manilla cotton. As for the lower qualities of American and Bombay, they are almost unsaleable at any price.
>
> Rice varies from two to three dollars per pecul, and the rice pecul is one hundred and forty-five catties. At any period it is a doubtful article of import. Bengal Moonghy finds a slow sale at two dollars per bag.
>
> Timber. The quality in most general use is soft pine, not squared; the large junks are chiefly employed in carrying this bulky article; it averages twenty dollars per load of fifty cubic feet; planks thirty-seven dollars per load.
>
> Sugar. The cane is abundant, but entirely used as an edible; the supply of sugar is from Formosa and Fookein; the cheapest is from six to seven dollars per pecul; white, and a good grain, nine dollars; best candy, eleven to twelve dollars.
>
> Pepper (black) selling from nine to twelve dollars per pecul.
>
> Birds' Nests. First quality, eighty dollars per catty; second quality, sixty dollars, and third, forty dollars.
>
> Sandal Wood. The demand is trifling, as the Chinese do not appear to properly estimate the excellent qualities which are attached to hard woods. Ningpo prices from thirteen to fifteen dollars per pecul.
>
> Lead. Pig lead selling from seven dollars to seven dollars fifty cents.

Woolen Cloth. Russian has hitherto been in very general use, which is sold at extremely low prices; a serviceable cloth is sold from 180 cash to one dollar per cubit; breadth, four and a half cubits. (See Kiachta and Russian trade.)

Tobacco (leaf) very mild, much inferior to American, seven dollars per pecul.

Hides (cow and bullocks') ten dollars per pecul dressed; undressed from seven dollars up.

White Lead ranges from fourteen to fifteen dollars per pecul. Used as a cosmetic chiefly.

Castor Oil (indigenous) ranges from six dollars per pecul, used for varnishes, and unknown as a medicine.

The black teas offered here are of inferior quality, and ill-suited to the home market, and sell from twenty-five to sixty-seven dollars per pecul.

Green Teas. This article appears to suit foreigners much better than the black teas, only the leaf is rather too large; prices from twenty-seven to seventy-eight dollars per pecul.

Silks. The manufactured silks are much similar to the Canton goods; the average is about seventeen dollars per roll (twenty yards;) the raw materials range from four hundred and ten to four hundred and fifty dollars. Hang-Choo-Foo silks are sold by weight, and average about forty-four cents per ounce.

SHANGHAI.

SITUATION, APPEARANCE, AND CHARACTER OF SHANGHAI—FACILITIES OF COMMUNICATION WITH THE INTERIOR—RIVER WOO-SUNG—RESIDENCES OF FOREIGN MERCHANTS—SILK—GREEN TEA—COMMERCE BY THE RIVER AND BY THE SEA—ARTICLES OF TRADE.

The port which, next to Canton, has the largest European trade, is Shanghai. This city is situated on the right bank of the River Woo-sung, at a distance of fourteen miles from the sea. Its population is about 120,000.

Shanghai is surrounded by a wall, about five miles in circuit. Its streets are narrow, and extremely filthy, and are always crowded with the business of an active and extensive commerce. A very large proportion of the buildings are shops. Upon the river, in front of the city, there is, at all times, a dense forest of masts. In the month of January, there may usually be seen as many as three thousand junks moored there. The people of Shanghai are industrious and frugal in their habits. Rice is the principal article of their food.

Shanghai is, in fact, only the sea-port of a large and wealthy inland city, called Suchow, which is about one hundred and fifty miles distant, following the river.

At Suchow, which is considered the finest and most delighful city of the empire, the merchants and manufacturers whose business is transacted in Shanghai, reside. Their clerks and brokers superintend their trade at the port. But, besides the business which it receives from Suchow, Shanghai has a large internal commerce. The River Woo-sung is connected with the Yellow River about twelve miles from the city; and, by means of this communication, and of numerous canals, is the avenue to the sea of the internal navigation of at least one-third of the empire. The vessels passing over these interior waters discharge their cargoes and are reladen at Shanghai.

The Woo-sung, opposite the city, is about half a mile in width, and has five fathoms of water in its channel. Its entrance is guarded by two forts, about three quarters of a mile from each other. A quay, three miles in length, is built upon the left bank. The anchorage, at the mouth of the river, is in latitude 31° 25′ North; longitude 121° 1′ 30″ East from Greenwich. The channel passes through a maze of sandbanks, with no mark to guide the navigator. At the mouth of the river the rise of the tide is from fifteen to eighteen feet. The land, upon both sides, is a dead level.

At a distance of four hundred yards from the city proper, a strip of la along the river, about half a mile in length, has been granted to the fore merchants for residences. The situation is healthy, and convenient for b ness. The range of the thermometer, at Shanghai, is from 24° to upwa of 100°.

The province of Kang-soo, in which Shanghai is situated, supplies ne the whole of Northern China with raw silk. Near it, and connected Shanghai by the Yellow River, is Ganhwuy, the green tea district of C On account of the saving in expense of transport, teas, silks, and se other native products can be obtained at Shanghai full ten per cent ch than at Canton.

The country around this port is level for many miles. It is well cu ted, and produces wheat and cotton in abundance. The manufacture of th last article occupies a large portion of the people of the city.

The number of vessels which arrive at Shanghai from the interior, by wa of the river and canals, is from five to six thousand a year. These vessels never go out to sea, but exchange their cargoes at the city.

About sixteen hundred junks a year arrive at Shanghai, by sea. Nine hundred of these come from the north, bringing salted meat, hams, oil, wine, timber for ship-building, wheat, and fruits. They carry back cotton, tea, paper, silks, cotton stuffs, opium, sugar, pepper, and various European goods. These junks are small, most of them measuring less than sixty tons. From Canton and the ports of Fookein, about seven hundred arrive. Many of these came originally from Sumatra, Siam, Manilla, and Singapore. The are generally upwards of two hundred tons burthen. Their cargoes consi of sugar, indigo, sweet potatoes, fish, black tea, paper, soap, Canton clot fruits, glass, spices, and perfumes. They return with cotton, earthenwar salted pork, green tea, raw and manufactured silks, nankins, blankets, hem and fruits.

The following are some of the most important articles of trade, commer and manufacture, at Shanghai:—

Sugar is brought in large quantities, from the Philipines, and elsewh The annual imports amount to 520,000 peculs.

Cotton. The price of cotton varies from fifteen to twenty-four dolls pecul.

Lead. The supply of this metal comes chiefly from America.

Silks. The crapes and finer textures of silk which are sold in Shan are generally superior to those of Canton.

Tea. Green teas can be obtained here from ten to twenty per cent er than at Canton.

Coal abounds in the neighborhood of Shanghai. The kind fou resembles Kennel coal. It is largely used by the English steamers.

Vegetable Oil, and Oil Cake. One of the chief articles of facture at this port is the oil of a large white pea. This oil is used ing and burning. Large quantities of the cake are sent into various China, where it is used as food for pigs and buffaloes, and for manu value of the shipments for the interior is about ten millions of dolls

Among other articles of native production to be obtained at are camphor, China root, cassia, and the finest porcelain. The silks are damasks, mazarines, crapes, satins, and heavy surg

MERCANTILE LAW CASES.

TAX UPON BROKERS, MERCHANTS, TRADERS, ETC.

ere a firm composed of two members, bankers, one residing in New York, and the other in New rleans, was taxed under the act of January 12, 1842, granted by the Legislature to the General ouncil of New Orleans, to lay an annual tax upon all brokers, merchants, traders, &c., held that he power to tax is limited to permanent residents and sojourners; and that a tax so imposed s a tax upon the business or function, and not the individual members of a firm, unless they are ll present. Where in a suit brought for the recovery of a tax amounting to $400, against a firm, he partners were sued for $200 each, and two separate judgments obtained, held that an appeal ould not lie, the judgments separately being for less than $300, and that in such case the Court ould only take jurisdiction when the constitutionality of the tax was questioned.

In the Supreme Court of Louisiana. (June 2, 1849.) Second Municipality J. Corning & Co. Appeal from the Third District Court of New Orleans—r. Justice Slidell dissenting as to the question of jurisdiction.

The Defendants, J. Corning and John Egerton, are sued for the sum of $400, nder the allegation that the firm of Corning & Co., of which they are members, re liable to the tax imposed by the General Council on bankers, or persons buyng and selling bills of exchange, as their principal business, in New Orleans. he defendants admitted the liability of the partnership to the tax, which was $200, and tendered that amount, which was paid into Court. The plaintiffs took udgment for that amount, without impairing their rights for the balance, which were expressly reserved in the judgment. A trial was afterwards had, to determine the further indebtedness, and the plaintiffs had judgment against the two efendants for $100 each and costs; from which the latter have appealed.

Eustis, Chief Justice.—The mode of proceeding, by which judgment for the art of a debt acknowledged to be due may be taken with a reservation of the ights of the plaintiff for the balance claimed, has been sanctioned in several ases. 9 La. Rep. 413. 4 Rob. Rep. 448. But it is obvious that the judgment or a part of a debt leaves nothing but the remainder in dispute between the paries, and a debtor cannot call in question the judgment which he has confessed. he Code of Practice expressly prohibits an appeal in such a case. Art. 567. he amount in dispute in this suit is therefore not sufficient to give this Court jusdiction. But it is contended that the appeal can be sustained because the lelity of the tax imposed is drawn in question. In 1 Annual Report, 386, we ld our jurisdiction to be confined to the question of the legality and constitunality of taxes, &c., imposed by municipal corporations, and that as to their plication and execution, such questions remained exclusively with the ordinary ibunals, this court having jurisdiction on the appeals in cases only in which the nount in dispute vested the jurisdiction. The legality of this tax can therefore examined. The ordinance imposing it is to this effect:—Art. 10. All private nkers, and all persons buying and selling bills of exchange as their principal siness, and all persons carrying on both the private banking and exchange buness, shall pay a tax of $200. This article is not to apply to the ordinary oney and exchange brokers comprehended in the 9th article, &c.

The construction contended for by the counsel for plaintiffs, that each partner a banking house or firm making the purchase or sale of bills of exchange its incipal business, is liable to the whole amount of tax, without regard to the ace of his residence, presents circumstances which appear repugnant to all ideas f justice and sound policy. Many of these establishments are connected with thers in different commercial capitals, and doubtless have numerous parties in terest in the concerns. A banking partnership would be on the same footing ith a resident banker, and when the number of partners is great, would be subect to so heavy a tax as to render its doing business in this city impossible. The onstruction which the counsel for the defendent puts upon this article of the orinance is, that it imposes the tax upon the business or function, and not upon he individual members of the firm, unless they are present, and we think this construction is strengthened by other articles of the ordinances imposing taxes on theaters, &c. A reference to the statute under which the tax was laid appears to remove every doubt as to its meaning.

The power of the General Council to pass the ordinance, it is admitted, depends exclusively upon the act of the Legislature of the 12th of January, which provides that "the powers before conferred on the General Council of the city of New Orleans shall be so construed as to authorize them to fix the rate that shall be levied as an annual or other tax or license on, and to be paid by all brokers, merchants, traders, wholesale and retail dealers, hotels, boarding-houses, theaters, theatrical and other like performances, grog-shops, bar-rooms, cabarets, and all other callings, professions, or business, to be collected under the authority of the Councils of the different municipalities, on such persons vending within their respective limits, and exercising said callings, professions, or business, and whether such persons be permanent or transient residents in the said city of New Orleans."

The authority exercised by the General Council in laying taxes, is derived from a special grant of power, and there is no warrant for extending this power beyond the objects specified. The acknowledged power of the State itself to lay tax extends to persons and property within its jurisdiction. Bruen *vs.* the State of Maryland, 12 Wheaton, 441; C. Code art. 9. We have been referred to no authority showing that it extends further. The concluding paragraph of the section of the act of 1842, quoted, seems to us to confine the power granted within its just and proper limits, and not to purport to operate upon persons other than permanent residents or sojourners.

On general principles, according to the rules by which the by-laws of municipal corporations are always construed in reference to the mode in which the taxing power has been uniformly exercised in this State, and elsewhere, as we believe, and under the statute by virtue of which the ordinance was enacted, no other construction can be given to the article than that which is in conformity with the fair intendment of the statute itself.

Under that construction which renders residents, whether permanent or transient, to use the very words of the statute, liable to the tax for the business of banking, and buying and selling bills of exchange, we find nothing illegal in the ordinance.

In establishing the true construction of the article imposing this tax, we virtually exclude every other, and decide against that which is assumed by the plaintiffs, and which has been recognized by the District Court in the judgment against each of the defendants for the amount of the tax. The firm of Corning & Co. is established in New Orleans, and both the defendants were engaged in buying and selling exchange, as charged in the petition. Corning resides in New York, and Egerton resides in New Orleans.

The tax we find to be lawful. Corning has been condemned to pay a tax which he did not owe—not that the tax itself was illegally imposed, but because it did not apply to him. The amount is not sufficient to enable this Court to take cognizance of the appeal; the only decree we can make is to dismiss it.

It is therefore ordered, adjudged, and decreed, that the appeal taken in this case be dismissed at the appellants' costs.

ACTION ON A CONTRACT TO DELIVER RAILROAD IRON.

Court of Exchequer, (London, December 19, 1848,) Thompson & Forman *vs.* Baily and others.

In this case, the plaintiffs were Alderman Thompson and his partner, and the defendants were iron manufacturers, carrying on business at Liverpool and in Wales. The action was brought to recover damages for an alleged breach of contract, arising under the following circumstances:—On the 28th of April, 1847, the defendants bought of the plaintiffs 2,000 tons of iron rails, through Mr. Mahony, who acted as broker for both parties, and signed a bought note in these words:—

"London, *April* 20, 1847.

"Bought on account of Messrs. Baily, Brothers & Co., 2,000 tons of good merchantable iron rails, of double-headed action, to weigh not less than 70 lbs. nor more than 82 lbs. per yard, at £8 17*s.* 6*d.* per ton, delivered free on board in Wales. A template of the rails to be handed within a week from this date, and delivery at the rate of 500 to 1,000 tons per month, (in sellers' option,) to commence next month."

On the 26th of April the defendants sent a sketch on paper of the shape and size of the rails they required for 1,000 tons. On the 4th May the plaintiffs wrote for the template, and said they were preparing the rollers for the rails. On the 5th May the defendants wrote, promising to send in a few days; and on the 8th they sent a piece of rail, and required the weight not to be less than 72 lbs. per yard. On the 15th May the plaintiffs wrote, enclosing an invoice and delivery order and certificate of 737 tons. The defendants suspecting that these rails could not have been made for them, wrote to the plaintiffs on the subject, who replied, admitting that they had been made by the Messrs. Crawshays. The defendants, on inspecting the rails, found that they weighed only 71½ lbs. per yard, and must have been manufactured upwards of a twelvemonth, and refused to take them. On examining the rails more particularly it was found that 500 tons of them were of the weight of 72 lbs. per yard; the plaintiffs thereupon tendered these 500, and also got 500 tons more from another manufacturer, of the required weight and shape, and tendered them. The defendants refused to take either, and also refused to send a template, the plaintiffs having offered to manufacture the remaining 1,000 tons, treating the contract as at an end, in consequence of the plaintiffs not sending 500 tons of their own manufacture within the first month. After some correspondence, the present action was commenced, for the price of the 1,000 tons rails tendered, and for the loss of the profit which the plaintiffs would have made by the manufacture of the remaining 1,000 tons rails according to the contract. There were 28 pleas, raising, of course, every conceivable defence.

For the plaintiffs it was contended to-day, that by the contract they were not bound to manufacture the rails themselves; that they fulfilled the contract by supplying the rails of the weight and shape therein specified; that the fact of the defendants, subsequently to the execution of the contract, having desired that the rails should be of the weight of 72 lbs. per yard, and of the plaintiffs endeavoring as much as they conveniently could, to comply with that wish, could not alter the contract; and that the rails tendered being within the range from 70 to 82, the contract was so far complied with; and moreover, that even if it were part of the contract that they should be of the weight of 72 lbs. per yard, the making them 71½ lbs. was as near a compliance as could be expected, it being impossible to make rails within a range of a pound in a yard. Several witnesses corroborated these latter positions. There was no question but that the rails were perfectly good merchantable rails.

For the defendants it was contended, that by the contract the plaintiffs should have supplied rails of their own manufacture, and that not having done so within the first month, the defendants were at liberty to repudiate the contract altogether. Several witnesses also were examined, who proved that rails ready made and lying on hand, though they were not absolutely the worse for it, were less an article of merchandise, and fetched generally something about £1 a ton less than rails made to order; and one great iron master swore that he would have no difficulty in making 1,000 tons of rails within a pound per yard of the weight required. The defendants had entered into a contract to supply the Great Northern Railroad, but there was no evidence of that company or any other having refused to take the rails in question from them. Indeed, the great ironmaster who proved for the defendants that he had made these rails in the spring of 1846, said they were not the worse for having been so long made, and that they were better than they would have been if the plaintiffs themselves had manufactured them. The iron market had fallen between the time of the contract and the delivery of the rails and the demand of the template.

The Lord Chief Baron, in summing up, said he thought the plaintiffs had complied with the contract by the tender of the 1st 1,000 tons; and that even if they had not, as time was not of the essence of the contract, the defendants could not, in consequence of the plaintiffs not delivering the required quantity in Day, repudiate it altogether. Verdict for the plaintiffs—damages £3,375.

A MORTGAGEE NOT LIABLE FOR THE MORTGAGER'S DEBTS.

In the Court of Common Pleas. (Boston, Massachusetts.) Before Judge Perkins. John Doherty *vs.* Nathaniel West.

One Charles B. Landers was, or appeared to be, the proprietor of the Wenham Ice Co., which supplied the city of London with ice; he being, in fact, the company. Mr. West, the defendant, the grandfather of Landers, an old gentleman about ninety years of age, who had retired from business, held a mortgage on the establishment. On the 8th of November, 1847, Landers, having committed forgery, absconded. The men in his employ continued to work till the 13th of November, as it was not known that he had absconded till that time. Mr. West afterwards took possession of the works, under his mortgage, and proceeded to carry them on; and the plaintiff and three others of the workmen now brought suits against Mr. West to recover for their wages earned previous to Lander's absconding; contending that West was all the time the owner of the concern, and Landers merely his agent. The defendant called no witnesses. Some of the plaintiff's witnesses testified that Landers was the owner, and that Mr. West had nothing to do with it previous to taking possession under his mortgage. The plaintiff produced a memorandum book, in which he swore that he made the entries every Saturday night, and in which his work was entered, with a heading that it was work done for Mr. West. One of the witnesses testified that he employed the men for Mr. Landers. The counsel for the defendant contended that, as the hiring was contracted through a third person, the book could be no evidence whatever to show for whom the work was done. The Court, however, without ruling upon this point, allowed the book to go to the jury for what it was worth.

Two Irishmen testified that, on Thanksgiving day, 1847, they were directed to go down to Mr. West's house after the pay for this work, and not to go out of the house until they got their pay. They stayed there all the afternoon of Thanksgiving day; and at last Mr. West told them he would pay their bills as soon as he got his pay of a Mr. Hill, for some ice. There was no evidence in the case, however, that he had got his pay of Mr. Hill; and besides, a verbal promise to pay the debt of another, without consideration, would be of no avail under the statute of frauds.

There were three other cases brought against the same defendant by Patrick Steede, James Mooney, and Francis McElroy. It was agreed that the question of the defendant's liability in all the cases should be decided by the verdict in this. The jury returned a verdict for the defendant.

Edward N. Moore for the plaintiff.

Otis P. Lord (of Salem) and George Minot for the defendant.

OWNERS OF CATTLE BOUND TO KEEP THEM OFF RAILROADS.

New Jersey Supreme Court. July (1849) term. Vandegrift *vs.* Rediker.

This was an action of trespass brought against the engineer of a locomotive, for running against and killing the plaintiff's cow. The cow was at large, and had strayed upon an unenclosed part of the Camden & Amboy Railroad, near Bordentown, just as the train, at its usual speed, was approaching. The railroad, at the place of the accident, runs along the public highway, and the view along the track is unobstructed for a quarter of a mile each way. The bell was tapped, and the engine reversed, a few seconds before the collision, but not in time to stop the cars. The engineer was proved to be a generally careful man in his business. The opinion of the Court was delivered at the present (July) term, by Mr. Justice Carpenter, the result of which is, that the owner of cattle is bound to keep them on his own premises at his peril; that an engineer in charge of a locomotive is not liable for an accidental injury to a cow, which, suffered to go at large, has strayed on a railroad; and that nothing but willfulness on his part will make him liable for the loss of a cow so exposed by the fault of the owner.

COMMERCIAL CHRONICLE AND REVIEW.

RENT BUSINESS—TRADE OF THE VALLEY OF THE MISSISSIPPI—RECEIPTS OF PRODUCE—VALUE F PRODUCE—RATES OF BILLS—CALIFORNIA GOLD—COTTON CROP—PRODUCE—CONSUMPTION—ROGRESS OF MANUFACTURES—BTITISH EXPORTS—IMMIGRATION—INFLUENCE OF, UPON TRADE.

THE business of the port of New York has exhibited unwonted activity since s opening of the fall trade. The number of dealers from the country has been ge, and increased by a proportion of those who formerly bought in neighbor- cities. The purchases of these dealers have been fair, and they have also d up with much promptness—an operation which has caused a very general ance in prices, and, at the same time, promoted and continued the abundance money. The large and profitable exportations of produce that have taken e from the country, have imparted a general ability to the producers to pur- e wrought fabrics. The influence of considerable exportations of produce n the country, apart from the amount realized for that produce, is to enhance value of all the remainder sold in the home market, and, by so doing, to e at the command of consumers of goods, who are the growers of the pro- e, the means of purchasing to better advantage. In this respect, the position the United States is directly the reverse of that of Great Britain. The pre- ninant interest on this continent is agricultural; consequently, when food and r produce sells well, general trade is improved. In the British islands, on the er hand, it is well known that general business languishes when food is dear, ause the predominant interests are purchasers, and not sellers, of food. During past year, very considerable quantities of farm produce have been sold abroad, good prices, and cotton and tobacco have also sold in unusual quantities, at proved rates. As an indication of the prosperity of the great valley of the ssissippi, we compile a table of the receipts of leading articles of produce at w Orleans, for several years:—

AGGREGATE VALUE OF RECEIPTS OF PRODUCE AT NEW ORLEANS FOR SEVERAL YEARS.

42......	$45,716,045	1845......	$57,199,122	1848......	$79,779,151
43......	53,728,054	1846......	77,193,464	1849......	81,989,692
44......	60,094,716	1847......	90,033,256		

The quantities and prices of some of the leading articles are as follows:—

	Cotton.		Corn.		Flour.		Lard.		Pork.		Sugar.		Tobacco.	
	Bales.	Price.	*Sacs.*	Price.	*Barrels.*	Price.	*B. & tcs.*	P'ce.	*Bbls.*	Price.	*Hhds.*	P'ce.	*Hhds.*	P.
4	910,854	$32	360,052	$0 90	502,507	$4 00	119,767	$11	412,928	$6 50	140,316	$60	70,835	$40
5	979,238	24	390,964	0 87½	533,312	4 00	60,078	16	216,960	10 00	200,000	45	64,093	45
6	1,053,633	32	1,166,120	1 15	837,985	4 50	107,639	16	369,601	8 00	186,650	55	57,896	45
7	740,669	44	2,386,510	2 00	1,017,675	5 50	117,077	23	302,170	12 00	140,000	70	44,588	55
8	1,213,805	29	1,083,465	1 10	706,958	5 00	216,030	17	356,480	8 50	240,000	40	47,882	55
9	1,142,382	27	1,705,138	1 05	1,013,177	4 50	489,847	18	550,643	9 50	220,000	40	44,335	70

The aggregate value for the year 1847, consequent upon the failure of the ops abroad, reached a high figure, and underwent some reaction, from which ey have recovered this year, raising the money value of the farm produce of the lley, received at New Orleans, to an excess over that of last of nearly six mil- ns of dollars, in addition to the increased quantities that have sought the north- n route to market. The following is a comparative statement of produce received at Montreal, downward, via river and canal, from commencement of season to August 31st, inclusive:—

		Standard No. to the ton.	1848. Tons.	1849. Tons.
Flour	bbls.	10	34,299	40,998
Beef and pork		8	2,056	2,343
Ashes		4	2,457	2,351
Wheat	bush.	37	5,766	6,028
Oats		56	825	1,285
Corn, corn meal, &c		40	.....	2,159
Butter, lard, tallow	kegs	25	209	337
Bran and ship-stuffs	tons	..	342	347

The following table shows the quantity of some of the principal articles of produce left at tide-water, on the Hudson River, via the New York canals, from the commencement of navigation to the 7th of September, inclusive, during the years 1847, 1848, and 1949—the canal in those years having been opened on the 1st day of May:—

		1847.	1848.	1849.
Flour	bbls.	2,467,319	1,238,210	1,393,529
Wheat	bush.	2,619,023	1,053,722	1,025,829
Corn		4,628,081	1,626,604	3,822,564
Barley		312,896	150,198	111,045
Beef.	bbls.	28,265	17,450	17,962
Pork		68,238	82,186	66,039
Ashes		24,436	23,899	32,681
Butter	lbs.	5,997,962	5,690,172	3,542,483
Lard		4,876,700	7,600,139	7,172,936
Cheese		6,777,350	6,913,980	7,511,957
Wool		7,696,552	6,903,179	8,714,623
Bacon		3,105,900	7,675,292	7,753,366

In every direction, the quantities are very much in excess of last year, and sold at high prices, as compared with former years, realizing larger sums to the western interests. The exports of five articles from the United States to Great Britain, for the year ending September 1st, have been as follows:—

	Cotton. *Bales.*	Flour. *Bbls.*	Meal. *Bbls.*	Wheat. *Bush.*	Corn. *Bush.*
1848	1,324,265	188,422	104,427	244,879	4,493,210
1849	1,587,901	1,114,016	88,358	1,084,385	12,721,626

The value of the flour and grain exported to Great Britain, exceeds that of last, $9,000,000; and this export has sustained the value of the home sales, by probably $30,000,000; or in consequence of taking those quantities out of the market, prices have ruled at rates as much higher than otherwise would have been the case, as to realize that sum additional to the farmers. Thus there has been delivered on the Hudson River, within a year, ending with August, 3,256,414 bbls. of flour. Of this 800,000 bbls. has been exported to Great Britain, sustaining the price at an average of $5 25 for the whole quantity, making a value of $19,076,173. Had that export demand not existed, the price, under a quantity of 25 per cent more pressing upon the home market, would probably not have reached $4 00, which was the rate in the summer of 1846. At that rate, the aggregate value of the receipts would have been $13,025,656, or $4,000,000 less than the actual sales. This difference is equal to the whole value of the exported flour. The same reasoning applies to most other articles of farm produce. Thus the influence of xport demand is not measured by the actual sales, but by the effect of those rts upon the prices of the home market. That these have been beneficial, ctivity of the fall trade is evidence.

twithstanding that the prevalence of the cholera, in the early summer, induced importers to observe caution in their orders for goods, and that restored ity abroad caused a rise in prices there, checking a disposition to consign s to this market, the importations have been much in excess of those of last

The general assortments of goods have therefore been desirable, and have taken up so freely at improving prices, as to induce holders to be cautious, present stocks cannot be replaced, at anything like old prices. The general perity of the India and home markets, has had a favorable influence upon the afacturing districts of England, and restored peace upon the continent, has er promoted the demand for raw materials in that quarter. It has therefore the case that, although returning confidence in prolonged peace has checked lemand for United States stocks, the level of exchanges indicates that the iderable importations have been paid for without raising bills firmly to *par.* y leading houses have asked 10 per cent for sterling, but good bills could be 8¼ a 9¾ per cent, although the abundance and cheapness of money everye facilitates remittances. The continued receipts of gold from California, of ch nearly $1,000,000 has arrived mostly at New York within two months, add he general buoyancy.

n answer to inquiries made at the Mint, we have been furnished with the folng statement:—

e deposits of California gold to the 31st August were, at the Phildelphia Mint	$1,740,620 07
nch Mint at New Orleans	175,918 73
Total	$1,916,528 80
l the deposits of 1848	44,177 00
Total deposits of California gold	$1,960,715 80
coinage of gold dollars at the Mint in Philadelphia, to the 31st ugust, was	$462,539 00
he branch mints, to July 31st	133,227 00
Total coinage of gold dollars	$595,766 00

hese supplies of gold from so unusual a quarter, have much aided in impart- confidence and activity to the markets, not from any direct effect, but from the s created by operations that have turned so auspiciously for the first year. Algh the accounts from that wondrous region continue to represent the hards endured by the miners as very great, there is no falling off in the estimates the extent of the deposits. The accounts to August represent that 25,000 ctively employed; and at the minimum yield of half an ounce per day per , the product is at the rate of $50,000,000 per annum, of which a considerportion goes to Europe: and by the steamers already $500,000 reaches the ntic cities monthly. It is obvious that this item is already an important one.

he cotton crop of the United States for the year has been made up, and its lts are very important.

UNITED STATES COTTON CROP, YEAR ENDING SEPTEMBER 1.

	1843.	1844.	1845.	1846.	1847.	1848.	1849.
New Orleans..	1,060,246	832,172	929,126	1,037,144	705,979	1,190,733	1,093,797
Mobile.......	481,714	467,900	517,196	421,966	323,462	436,336	518,706
Florida.......	161,088	145,562	188,693	141,184	127,852	153,776	200,186
Texas........	......	......	......	27,008	8,317	39,742	38,827
Georgia.......	299,491	255,597	295,440	194,911	242,789	254,825	391,372
S. Carolina....	351,058	304,870	426,361	251,405	350,200	261,752	458,117
N. Carolina...	9,030	8,618	12,487	10,637	6,061	1,518	10,041
Virginia......	15,639	15,600	25,200	16,282	13,991	8,952	17,550
Total......	2,378,875	2,030,409	2,394,503	2,100,537	1,778,651	2,347,634	2,728,596

The excess of the present crop, it appears, is 368,093 bales more than ever before, and this has been disposed of according to the following table:—

EXPORTS, UNITED STATES CONSUMPTION, AND STOCKS REMAINING ON HAND.

Years.	Exports to Great Britain.	France.	North of Europe.	Other ports.	Tot. exports.	United States consumption.	Stock on hand, Aug. 31.
1843......	1,469,711	346,179	117,224	76,493	2,010,137	325,129	94,486
1844......	1,202,498	282,685	62,053	75,254	1,629,490	346,744	159,772
1845......	1,439,306	359,357	134,501	150,592	2,083,756	387,006	94,126
1846......	1,102,399	359,703	86,692	118,028	1,666,792	422,597	107,123
1847......	830,909	241,486	75,692	93,138	1,241,222	427,967	214,837
1848......	1,324,265	279,172	120,348	134,476	1,858,261	531,772	171,468
1849......	1,537,901	368,259	165,458	156,226	2,227,844	518,039	154,753

It appears, from this table, that the quantity taken by the United States manufacturers, from the receipts at the Atlantic ports, reached a high figure in 1848. It is to be observed, however, that prices ruled low in that year, and favorably to manufacturers.

When the cotton crop of 1847 began to come in, prices opened liberally, as will be seen by the quotations in our article for September. The idea of a short crop had its influence, which, with reduced stocks in France and on the continent, gave impulse and activity to the market. On the 1st of October the quotation for fair was 11 cents; in November, however, a decline commenced. Large failures in Europe, from speculations in grain, by which the credit of houses, long conspicuous in the mercantile world, was withdrawn from the usual channels, together with heavy calls on railway shares, produced great stringency in the money market. Depression ensued in business, and cotton, as the leading article, and consequently most exposed to sympathetic influence, had to submit. On the 17th of November, fair cotton was fully down to 7 cents, a decline of 4 cents having taken place in the short space of six weeks. From this date the market rallied about one cent per pound, and continued steady until the latter part of March.

The cotton year of 1849 opens under similar circumstances. The estimates as to production were very vague, and varied 500,000 bales. The crop came forward early; and stocks accumulating under adverse news from abroad, prices continued to settle until November. Manufacturers then came forward, and by December a reaction was established, which, under the influence of cheap food, abundance of money, and improved political aspects, has continued, up to the latest dates, to enhance consumption, at constantly improving rates. These latter have operated against the northern manufacturers, but have not been so adverse to those mills which supply themselves from the plantations. The number of mills, both south and west, increases with great rapidity, and the following estimate of their consumption is made on competent authority:—

By mills in	1848.	1849.
North Carolina	15,500	20,000
South Carolina	6,000	15,000
Georgia	6,000	20,500
Alabama	5,000	7,000
Ohio	12,500	9,000
Pittsburg and Wheeling	12,500	12,500
Kentucky	5,000	5,000
Tennessee	12,500	12,500
Missouri, Indiana, and Illinois		9,000
Total	75,000	110,000

This would make the whole United States consumption for 1848, 606,772 bales,
d for 1849, 628,039 bales—an actual increase of 21,500 bales. This is a re-
rkable increase, and the rapidity with which the factories in the south and west
re spread for the last two years, evinces the extraordinary advantages which
ealthy "home market" presents to manufacturers. In regions like the West-
n States, which, for the most part, are settled by agricultural adventurers, the
st great necessity is a market for their produce. When roads are constructed,
nals built, and an avenue to the Atlantic markets opened, and these become ac-
re under a prosperous export trade, the prosperity of the producers is established,
d manifests itself in a demand for those goods, to supply which factories spring
p in their vicinity with the rapidity indicated in the tables. How much more
tifying an evidence of national prosperity is the multiplication of factories in
e new States, as is now the case, than the growth of banks and paper credits,
ich, a few years since, was mistaken for prosperity! It is a curious fact that,
those States, like Ohio, where pernicious paper credits, based on an illusive
tem, most predominate, industry flourishes the least.

That the United States are now by far the largest *consumers* of cotton, is evi-
nt. England works up nearly three times the quantity to supply other coun-
s. But with the exception of the United States, she sends to all cotton-pro-
ing countries a greater *weight* of cotton, in the shape of goods, than she re-
ves from it in the raw state. During the first six months of 1849, the demand
cotton in all directions has been large; and while the British home market has
uired greater supplies, all the customers of Great Britain have also been more
want of goods. The following table shows the quantity of cotton cloth ex-
ted from Great Britain for the first six months of several years:—

BRITISH EXPORTS OF COTTON GOODS, SIX MONTHS ENDING WITH JUNE.

	1846.	1847.	1848.	1849.
ed cottons..........yards	128,087,137	150,295,187	136,850,593	196,395,897
in cottons	291,921,039	277,523,135	252,855,726	345,769,822
nbrics	2,030,855	2,137,260	2,338,466	3,817,259
ton and linen	657,413	569,330	972,036	3,055,765
lveteens	981,824	1,426,613	991,939	1,899,827
s.	37,666,787	40,366,520	26,510,647	45,431,752
Total	461,345,025	472,318,045	420,519,407	596,370,822
read..........lbs.	1,170,203	1,238,203	1,480,251	2,394,197
rn	64,159,568	51,462,499	46,774,818	58,606,904
Total	65,329,771	52,700,702	48,255,064	61,001,101

It has now become evident that large as is the production of cotton, it is une-
al to the demands of the world, in a year of peace and abundant food. The

consumption and production of United States cotton for the last fifteen year has been as follows:—

	5 years to 1839.	5 years to 1844.	5 years to 1849.	Total 15 ye
Production..................bales	7,196,000	9.903,000	11,323,000	28,422,0
Consumption....................	7,005,000	9,245,000	11.939,000	28,189,0
Excess of production...........	191,000	658,000	....	233,0
Excess of consumption........	....	....	616,000	.....

This excess in fifteen years' production, is about equal to seven weeks' consumption for Great Britain alone, at the average of the last six months; and it is to be remarked that in each of the last four years, consumption has exceeded production, resulting in a reduction of stock in England and Europe, from 1,219,000 bales at the close of 1845, to about 800,000 at the close of 1848.

It would seem, therefore, that the impulse given to the consumption of cotton, by the equalizing of the price of food between the producers of the United States and the consumers of England, as well as the amelioration of restrictive laws in the interior of Germany, have given an impulse to the consumption of cotton, which places it in advance of the increase of the producing force. Another great element in the increase of consumption, is the rapid immigration from Europe. So immense has this become, that the numbers who will have arrived for the decade ending with 1850, will not fall short of 1,000,000 souls. Of these, a large portion go on to the virgin soil of the west, and from successful producers of food, become, for the first time, efficient consumers of cotton cloth. This accession alone would increase the consuming power faster than the producing power, which progresses only in the ratio of the natural increase of the blacks, modified by emancipation, and drafts to other employments, particularly sugar and manufacturing. The consumption progresses with the whole natural increase of the whites, added to immigration. The majority of immigrants are of Irish and German extraction, more accustomed at home to wear home-made coarse linens than cottons. It is the influence of these in the Western and Southern States, that stimulates the growth of factories in those sections, when the sale of produce is favored by a good export demand.

Since preparing the above, we have received a table prepared by Messrs. Wilson & Callet, which will serve to render our tables of the cotton trade quite complete.

SUMMARY STATEMENT OF CROPS, CONSUMPTION, &C., OF AMERICAN COTTON FOR 13 YEARS.

Years.	First bloom.	Killing frost.	Days from blooom to frost.	Crop as shown by the receipts at Paris, 31st Aug.	Consumed in the U. States, year ending 31st Aug.	Stock at the ports, end of the year 31st Aug.	Aver'ge quot. of uplands in Liv'l.
1836–7.	June 4	Oct. 14	132	1,422,930	222,540	109,036	.d.
1837–8.	May 28	" 27	152	1,801,497	246,063	68,961	7
1838–9.	June 14	" 7	115	1,360,532	276,018	69,963	7⅛
1839–40	May 24	Nov. 7	167	2,177,835	295,193	78,780	7
1840–1.	June 6	Oct. 16	132	1,631,945	297,288	72,479	6¼
1841–2.	" 10	" 20	132	1,684,211	267,850	31,807	6⅛
1842–3.	May 17	Nov. 1	162	2,379,460	325,129	94,486	5⅛
1843–4.	June 9	Oct. 25	138	2,030,409	346,744	159,772	4
1844–5.	May 25	" 29	157	2,415,448	389,006	98,420	4⅜
1845–6.	May 30	Nov. 8	157	2,100,537	422,597	107,122	4⅝
1846–7.	June 10	" 1	144	1,778,651	427,967	214,837	4⅞
1847–8.	May 29	" 27	182	2,347,634	531,772	171,468	6⅝
1848–9.	June 1	" 20	172	2,728,596	518,039	154,753	4½

COMMERCIAL STATISTICS.

ATISTICS OF THE COTTON TRADE OF THE UNITED STATES.

COTTON CROP OF THE UNITED STATES.

TEMENT AND TOTAL AMOUNT FOR THE YEAR ENDING AUGUST 31, 1849.

		Bales.	Bales.	Total.
NEW ORLEANS.				
orts........................		961,492		
....		205,811		
eptember, 1849		15,480		
			1,182,783	
eptember, 1848		37,401		
om Mobile..................		35,164		
" Florida		5,065		
" Texas.....................		11,356		
			88,986	
MOBILE.				1,093,797
orts........................		896,341		
....		141,090		
bile........................		400		
eptember, 1849		5,046		
			542,877	
eptember, 1848...............		23,584		
om New Orleans.............		587		
			24,171	
FLORIDA.				518,706
orts........................		79,739		
....		120,339		
eptember, 1849		615		
			200,693	
ock, 1st September, 1848..................			507	
				200,186
TEXAS.				
orts........................		2,495		
....		36,627		
eptember, 1849...............		452		
			39,574	
ock, 1st September, 1848..................			747	
				38,827
GEORGIA.				
om Savannah—				
orts—Uplands...............		207,048		
Sea Islands.............		10,622		
-Uplands....................		186,858		
Sea Islands.................		938		
		405,456		
om Darien—				
rk....................	none.			
vannah, 1st Sept., 1849...	11,500			
g. & Hamb'g, Sept. 1, 1849.	13,819			
		25,319		
			430,775	

Deduct—				
Stock in Savannah and Augusta, 1st Sept., 1848		36,603		
Received from Florida		2,800		
			39,403	
				391,372

SOUTH CAROLINA.

Export from CHARLESTON—				
To foreign ports—Uplands		280,671		
" Sea Islands		18,111		
Coastwise—Uplands		163,356		
" Sea Islands		813		
		462,951		
Burnt at Charleston		150		
Export from GEORGETOWN—				
To New York and Boston	3,285			
Stock in Charleston, 1st Sept., 1849	23,806			
		27,091		
			490,192	
Deduct—				
Stock in Charleston, 1st September, 1848		14,085		
Received from Savannah		17,990		
			32,075	
				458,117

NORTH CAROLINA.

Export—Coastwise	10,041

VIRGINIA.

Export—			
To foreign ports	1,406		
Coastwise and Manufactured, (taken from the ports	14,838		
Stock, 1st September, 1849	1,750		
		17,994	
Deduct—Stock, 1st September, 1848		444	
			17,550

Total crop of the United States	2,728,596
" " 1848	2,347,634
" " 1847	1,778,651
Increase over last year	380,962
" year before	949,945

EXPORT OF COTTON TO FOREIGN PORTS, FROM SEPTEMBER 1, 1848, TO AUGUST 31, 1849.

	To Great Britain.	To France.	To North of Europe.	Other F'n Ports.	Total.
New Orleans..bales	645,018	154,647	61,062	100,765	961,492
Mobile	290,883	61,597	16,822	27,539	396,841
Florida	62,734	5,721	6,836	4,448	79,739
Texas	......	750	1,745	.....	2,495
Georgia	195,443	18,458	3,764	.....	217,665
South Carolina	206,109	48,768	26,242	17,663	298,782
North Carolina	......	.....	.....	.....	......
Virginia	242	108	1,056	.....	1,406
Baltimore	106	.....	.....	.....	106
Philadelphia	2,819	.....	.....	484	3,303
New York	132,612	78,037	44,893	5,101	260,643
Boston	2,435	173	3,038	226	5,872
Grand total	1,537,901	368,259	165,458	156,226	2,227,844
Total last year	1,324,265	279,172	120,348	134,476	1,858,261
Increase	213,636	89,087	45,110	21,750	369,583

GROWTH OF COTTON IN UNITED STATES.

	Bales.		Bales.		Bales.
-4.......	509,158	1832-3......	1,070,438	1841-2.....	1,688,574
-5.......	569,249	1833-4......	1,205,394	1842-3.....	2,378,875
-6.......	720,027	1834-5......	1,254,328	1843-4.....	2,030,409
-7.......	957,281	1835-6......	1,360,725	1844-5.....	2,394,503
-8.......	720,593	1836-7......	1,422,930	1845-6.....	2,100,537
-9.......	857,744	1837-8......	1,801,497	1846-7.....	1,778,651
-30......	976,845	1838-9......	1,360,532	1847-8......	2,347,634
-1.......	1,038,848	1839-40.....	2,177,835	1848-9.....	2,728,596
-2.......	987,477	1840-1......	1,634,945		

CONSUMPTION OF COTTON IN 1848-9.

crop of the United States, as above stated................bales			2,728,596
ld stocks on hand at the commencement of the year, Sept. 1st, 1848 :—			
In the Southern ports............................		113,471	
In the Northern ports............................		57,997	
			171,468
Makes a supply of..			2,900,064
st *therefrom*—			
The export to foreign ports...........	2,227,844		
Less, foreign included................	1,122		
		2,226,722	
cks on hand, September 1st, 1849 :—			
In the Southern ports................	72,468		
In the Northern ports................	82,285		
		154,753	
nt at Charleston and Mobile.....................		550	
			2,382,025
Taken for home use.................................			518,039

QUANTITY OF COTTON CONSUMED BY AND IN THE HANDS OF MANUFACTURERS.

	Bales.		Bales.		Bales.
9.......	518,039	1840-1.......	297,288	1832-3.......	194,412
8.......	531,772	1839-40......	295,193	1831-2.......	173,800
7.......	427,967	1838-9.......	276,018	1830-1.......	182,142
6.......	422,597	1837-8.......	246,063	1829-30......	126,512
5.......	389,006	1836-7.......	222,540	1828-9.......	118,853
4.......	346,744	1835-6.......	236,733	1827-8.......	120,593
3.......	325,129	1834-5.......	216,888	1826-7.......	149,516
2.......	267,850	1833-4.......	196,413		

ur last annual statement, the estimate of cotton taken for consumption for the nding September 1, 1848, in the States south and west of Virginia, was probably the mark—the following for the past year is believed to be very nearly correct. umber of mills has increased since that time, and is still increasing. The following timate is from a judicious and careful observer at the South, of the quantity so ned, and not included in the receipts. Thus, in—

	Bales.		Bales.
Carolina..............	20,000	Ohio......................	9,000
Carolina..............	15,000	Pittsburg, Wheeling, &c.....	12,500
ia....................	20,500	Missouri, Illinois, Indiana, &c.	9,000
ma	7,000		
ssee..................	12,000	Total to Sept. 1, 1849.....	110,000
cky...................	5,000	Same time, 1848..........	75,000

ginia manufactures more than 20,000 bales, and obtains a portion of it by impor- from the Southern and Northern ports.

which should be added the quantity burnt in the interior, and that lost on its market; these, added to the crop as given above, received at the shipping will show very nearly the amount raised in the United States the past season— round numbers, 2,840,000 bales.

If these figures be under or over-rated, we request of gentlemen interested in the cotton manufacture in the several States named above, or of any others well informed on the subject, to furnish us more correct ones.

The quantity of new cotton received at the shipping ports up to the 1st instant, amounted to 575 bales, against about 3,000 bales last year.

The shipments given in the above statement from Texas, are those by *sea only*; a considerable portion of the crop of that State finds its way to market via Red River, and is included in the receipts at New Orleans.—*Shipping List.*

EXPORTS OF COTTON FROM MOBILE.

We give below a tabular statement of the exports of cotton from Mobile for the last five years, *i. e.*, from 1844 to 1849. Years commencing on the 1st of September, and ending on the 31st of August:—

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM MOBILE FOR FIVE YEARS.

Ports.	1848.	1847.	1846.	1845.	1844.
Liverpool	269,637	212,923	123,794	191,977	238,226
Hull	......	1,650	1,073	1,400	......
Glasgow and Greenock	21,199	13,756	4,845	13,395	28,581
Cowes and a market	......	......	1,444	......	760
Belfast	......	......	......	......	1,47[illegible]
Total to Great Britain	290,836	228,329	131,156	206,772	269,03[illegible]
Havre	63,290	60,303	39,293	63,878	66,7[illegible]
Bordeaux	......	......	......	......	......
Marseilles	......	......	......	448	1,0[illegible]
Nantes, &c.	......	1,509	......	2,495	9[illegible]
Total to France	63,290	61,812	39,293	66,821	68,7[illegible]
Amsterdam	4,924	626	......	4,896	8,3[illegible]
Rotterdam		......	......	......	2,6[illegible]4
Antwerp	9,499	6,114	2,613	3,828	5,5[illegible]
Hamburg, Bremen, St. Peterb'g	1,801	7,825	......	4,706	7,3[illegible]
Stockholm, Ghent, &c	618	1,588	2,680	2,536	3,6[illegible]
Gibraltar and Barcelona	10,347	......	......	......	3,2[illegible]
Havana, &c.	1,125	1,445	......	6,485	11,9[illegible]
Genoa, Trieste, &c.	16,211	5,988	14,491	4,373	10,1[illegible]
Total to other foreign ports	44,525	29,070	19,784	26,824	52,81[illegible]
New York	37,812	48,331	45,607	45,422	57,8[illegible]
Boston	45,386	37,631	33,308	34,288	36,73[illegible]
Providence	13,712	11,214	12,281	13,374	11,8[illegible]
Philadelphia	2,949	1,813	3,205	2,804	4,8[illegible]
Baltimore	5,017	3,205	4,661	5,140	4,26[illegible]
New Orleans	35,164	13,078	16,431	6,708	11,95[illegible]
Other ports	591	591	1,181	7,428	3,27[illegible]
Total coastwise	140,993	120,350	116,674	115,164	130,60[illegible]
Grand total	539,642	439,561	306,907	415,581	521,2[illegible]

RECAPITULATION.

	1848.	1847.	1846.	1845.	1844.
Great Britain	290,836	228,329	131,156	206,772	269,03[illegible]
France	63,290	61,812	39,293	66,821	68,78[illegible]
Other foreign ports	44,525	29,070	19,784	26,824	52,81[illegible]
Total foreign	398,651	319,211	190,233	300,417	390,627
Total United States	140,993	120,350	116,674	115,164	130,607
Grand Total	539,642	439,561	306,907	415,581	521,238

OTTON TO FOREIGN PORTS, WEIGHT AND VALUE, FOR THE PAST YEAR, COMMENCING SEPTEMBER 1ST, 1848.

	Bales.	Pounds.	Value.
ain, in American vessels...	139,187	71,943,002	$4,273,073 17
in British vessels.....	151,649	76,904,674	4,736,950 23
eat Britain..............	290,836	148,847,676	$9,010,023 40
American vessels........	63,290	32,068,799	1,995,664 99
orts, “	28,292	14,256,859	863,641 14
British vessels......	1,279	669,820	37,504 00
Spanish “	10,347	4,905,838	310,978 22
Belgium “	618	300,088	17,602 49
Sardinian “	3,989	2,023,452	124,123 26
er foreign ports.........	44,525	22,156,057	$1,353,844 11
tal...	398,651	203,072,532	12,359,532 50

HOGS PACKED IN THE WEST.

is *Republican* has compiled, from the most authentic information, the s, showing the number of hogs packed in Missouri, Mississippi, and Illin, which is believed to be, in the main, correct. The table will be found re reference.

ed that in Ohio, Kentucky, and Indiana, there were 1,000,000. In Misa, and Missouri, 581,000. Making in the whole 1,581,000 head, being an ,000 head over the yield of the seasons of 1847–8, in the West:—

HOGS SLAUGHTERED IN MISSISSIPPI.

....	2,500	Churchville.................	5,000
....	6,500	Louisiana..................	6,000
....	6,000	Warsaw..................	15,000
....	34,000	Oquawka..................	7,000
....	20,000	Alton.....................	35,000
....	15,000	St. Louis..................	90,000
....	25,000		
....	3,500	Total.................	277,500
Tully..........	7,000		

MISSOURI.

....	2,300	On Grand River............	1,750
....	800	Rocheport.................	2,500
....	1,000	Alexandria................	1,300
....	6,500	St. Joseph.................	11,000
....	2,300	Lexington.................	12,000
....	1,700	Weston....................	10,000
....	1,800		
....	5,550	Total.................	72,200

ILLINOIS.

....	3,500	Griggsville.................	7,000
....	46,500	Meredosia..................	6,000
....	18,000	Peoria.....................	30,000
....	1,000	Lacon......................	10,000
....	700	Havana.....................	5,000
....	4,000	Rushville..................	5,000
....	2,500	Lagrange...................	4,000
....	3,100	Knoxville..................	15,000
....	3,500	Springfield................	1,000
....	22,500		
....	20,000	Total.................	219,000

IMPORT AND EXPORT TRADE OF CINCINNATI.

From the annual statement of the *Cincinnati Price Current, Commercial Intelligencer, and Merchants' Transcript*, we derive the following tabular statements of the imports and exports of Cincinnati for five years, from September 1 to August 31 in each year:—

IMPORTS AT CINCINNATI FOR FIVE YEARS, FROM SEPTEMBER 1 TO AUGUST 31, EACH YEAR.

Articles.	1844.	1845.	1846.	1847.	1848.
Apples, green.....bbls.	12,679	17,502	26,992	28,674	22,109
Beef................	1,203	2,420	186	659	348
Beef.............trcs.	556	787	5	......	27
Bagging.........pieces	12,553	6,805	5,561	79,222	2,094
Barley ....bush.	27,790	90,225	79,394	165,528	87,460
Beans................	4,634	10,202	11,768	8,757	3,067
Butter............bbls.	1,810	3,339	6,345	6,625	7,721
Butter......firk. & kegs	5,137	6,841	7,090	6,405	7,999
Blooms...........tons	2,048	42,770	2,017	2,203	9,519
Bran, &c.........sacks	8,710	3,117	14,594	1,941	21,995
Candles..........boxes	692	241	207	133	414
Corn.............bush.	172,423	57,245	896,258	361,315	344,910
Corn meal............	6,967	9,289½	56,775	29,542	5,504
Cider.............bbls.	1,819	812	3,261	2,289	4,346
Cheese...........cakes	2,939	808	483	164	281
Cheese..........boxes	79,402	99,059	120,301	138,800	143,265
Cotton...........bales	5,359	4,880	12,528	18,476	9,058
Coffee...........sacks	52,205	55,468	59,337	80,242	74,961
Codfish.........drums	396	220	292	311	515
Cooperage.......pieces	113,781	105,915	186,186	179,946	147,352
Eggs.....boxes & bbls.	16,742	2,400	2,651	4,035	4,504
Flour............bbls.	145,934	202,319	512,506	151,518	447,844
Feathers. ....sacks	2,076	3,514	2,767	4,467	4,908
Fish, sundry......bbls.	9,349½	14,613½	16,836	19,215	18,145
Fish.......kegs & kits	844	996	2,142	725	1,059
Fruits, dried......bush.	3,348	2,566	82,871	27,464	38,317
Grease ....bbls.	636½	426	482	585	878
Glass..........boxes	13,084	13,088	18,002	20,281	33,898
Glassware......packages	10,237	11,058	17,121	15,025	19,209
Hemp..bundles & bales	21,274	9,167	26,678	15,349	11,161
Hides, loose........No.	20,037	19,781	24,376	33,749	23,766
Hides, green.......lbs.	12,377	5,007	7,513	10,829	22,774
Hay ....bales	6,989	8,092	7,049	8,036	12,751
Herring ....boxes	2,565	2,226	1,603	4,191	2,960
Hogs.............head	......	......	38,774	49,847	52,176
Hops.............bales	......	......	1,064	645	238
Iron and steel....pieces	153,238	130,965	188,125	197,120	187,864
Iron and steel..bundles	27,891	31,920	33,463	34,213	29,889
Iron and steel.....tons	542½	358½	1,685	827	1,763
Lead.............pigs	155,779	25,238	43,675	39,609	45,544
Lard ....bbls.	12,656	13,898½	21,991	37,978	28,514
Lard.............kegs	80,829	51,870	22,722	41,714	48,187
Leather........bundles	3,615	1,904	5,069	6,579	6,975
Lemons..........boxes	2,011	1,904	2,185	3,068	4,181
Lime............bbls.	7,647	9,212	32,016	63,364	61,978
Liquors....hhds. & pps.	883½	1,222½	3,369	3,115	4,476
Merchand. & sund..pkgs.	155,267	967,868	263,944	381,537	68,682
Merchandise.........tons	1,678½	2,815	7,941	7,038	837
Molasses ....bbls.	22,203	36,510	27,216	51,001	52,591
Malt............bush.	11,603	8,758	12,562	7,999	29,910
Nails............kegs	32,118	33,207	54,918	59,983	55,898
Oil.................	3,252	3,706	5,663	6,618	7,427
Oranges...boxes & bbls.	1,778	2,863	4,137	5,007	4,317

IMPORTS OF CINCINNATI FOR FIVE YEARS—CONTINUED.

s.	1844.	1845.	1846.	1847.	1848.
.......bales	2,488	551	1,100	1,486	1,428
.......bush.	138,169	106,852	372,127	194,557	185,723
.........lbs.	923,510	1,647,462	2,225,988	2,811,793	1,767,441
on.....hhds.	4,153	4,089	5,476	4,420	6,178
on......trcs.	643	98	124	140	465
on.....bbls.	43,400	53,969	40,581	69,828	44,267
k.......lbs.	2,802,038	6,037,163	8,027,399	9,643,063	249,380
.......bbls.	2,865	12,707	15,829	22,439	17,269
........tons	9,810	13,685½	15,808	21,145	15,612
pepper..bags	2,052	1,743	3,180	3,455	1,257
.......bush.	12,113	8,582½	41,016	24,326	22,238
kc......bbls.	6,393	2,161	5,004	11,668	3,298
......boxes	14,832	12,021	11,990	22,796	14,927
s, &c...pkgs.	8,135	4,341	8,002	7,806	3,950
........trcs.	2,250	3,140	1,145	2,494	3,365
.......hhds.	13,736	13,710	16,649	27,153	22,685
.......bbls.	7,457	4,956	7,196	11,175	7,575
.......boxes	860	2,184	5,177	2,928	1,847
.......bbls.	22,247	20,494	25,753	32,260	22,859
....	4,481	2,759	4,964	4,968	5,920
....	1,126	400	290	214	510
.......sacks	70,247	31,147	56,292	65,265	76,985
.......bbls.	100,075	111,005	124,360	94,722	76,496
.......kegs	529	580	1,118	809	818
....packages	4,900	4,255	5,443	2,931	7,412
.......hhds.	4,622	5,078	6,200	4,051	3,471
.......bales	877	655	822	1,229	1,811
boxes & kegs	8,095	6,918	9,241	14,815	12,463
.......bbls.	1,083	1,734	1,748	2,472	1,829
bls. & ½ casks	3,071	2,621	4,006	2,252	2,663
.bskts. & bxs.	805	1,331	1,419	2,272	2,101
.......bush.	487,072	434,486	590,809	570,813	385,388
.......bales	769	4,471	2,960	1,943	1,686
.......bbls.	154,354	178,336	184,439	170,436	165,419
on.....pkgs.	3,564	4,367	9,721	6,403	5,562
........lbs.	191,539	165,914	146,541	288,095	262,893

OM CINCINNATI FOR FIVE YEARS, FROM SEPTEMBER 1 TO AUGUST 31, EACH YEAR.

s.	1844.	1845.	1846.	1847.	1848.
en.....bbls.	9,293	3,920	1,444	8,512	5,824
....	531	1,615	1,843	1,771	3,022
....	14,476	8,896	10,367	14,811	12,523
........trcs.	3,552	11,301	7,970	3,615	9,332
.......bbls.	1,302	2,048	3,782	1,097	1,685
.......dozs.	3,249	1,584	5,108	3,760	3,383
.......bbls.	689	1,624	1,348	2,937	1,272
..firk. & kegs	15,616	20,390	31,194	28,315	21,398
.......sacks	......	......	3,842	3,761	233
......pieces	14,229	19,716	8,867	12,632	15,910
.......sacks	233	......	258,198	53,021	7,176
.......bbls.	1,561	1,258	88,882	19,999	8,660
.......cakes	676	604	1,132	34	122
.......boxes	40,392	85;459	70,104	59,379	55,184
....	7,226	6,757	16,622	29,180	39,640
.......head	1,576	168	872	733	97
.......bales	......	......	5,019	6,123	4,009
.......sacks	......	......	13,037	18,587	18,909
......pieces	13,943	18,388	41,121	36,924	55,617
........bbls.	7,757	4,787	10,308	9,450	5,229

EXPORTS OF CINCINNATI FOR FIVE YEARS—CONTINUED.

Articles.	1844.	1845.	1846.	1847
Flour	151,240	194,700	581,920	221,011
Feathers……sacks	1,342	29	4,100	3,786
Fruit, dried……bush.	3,458	684	16,077	5,074
Grease……bbls.	392	310	694	4,268
Grass seed	3,669	642	3,967	2,431
Horses……head	600	654	2,026	1,268
Hay……bales	……	……	327	94
Hemp	……	……	8,733	5,659
Hides……lbs.	……	……	164,930	60,880
Hides……No.	……	……	12,444	9,024
Iron……pieces	9,232	2,937	68,905	127,192
Iron……bundles	……	……	9,389	12,351
Iron……tons	3,682	1,238	5,646	6,976
Lard……bbls.	24,221	22,747	49,878	81,679
Lard……kegs	159,356	135,008	150,828	208,606
Lard oil……bbls.	2,078	1,650	6,199	8,277
Linseed oil……bbls.	895	455	6,032	3,878
Molasses	……	……	9,046	18,332
Oil cake……tons	18,634	2,792	5,246	4,397
Oats……sacks	9,824	17,944	140,067	41,675
Potatoes, &c……bbls.	3,971	14,956	34,130	15,687
Pork & bacon……hhds.	12,901	15,287	31,538	37,162
Pork & bacon……trcs.	3,475	3,874	7,894	8,862
Pork & bacon……bbls.	101,843	29,302	137,218	196,886
Pork in bulk……lbs.	554,755	404,426	3,478,856	4,759,188
Rope, twine, &c…pkgs.	13,054	13,037	8,723	5,586
Soap……boxes	4,088	2,708	10,080	11,295
Sheep……head	441	100	726	1,400
Sugar……hhds.	……	……	4,998	11,559
Salt……bbls.	……	……	65,346	39,656
Salt……sacks	……	……	4,413	5,557
Seed, flax……bbls.	813	138	291	2,785
Sundry merchand..pkgs.	8,555	23,603	234,957	341,363
Sundry merchandise.tons	2,332½	2,106	18,179	16,849
Sundry liquors…bbls.	517	353	7,190	9,364
Sundry manufac..pieces	6,181	7,957	22,251	42,418
Sundry produce…pkgs.	3,357	1,085	17,879	28,822
Starch……boxes	2,869	2,499	5,826	8,173
Tallow……bbls.	4,161	3,452	4,543	5,687
Tobacco……kegs & bxs.	1,692	1,473	4,718	9,352
Tobacco……hhds.	3,210	3,803	6,011	3,812
Tobacco……bales	……	……	277	122
Vinegar……bbls.	725	204	3,884	2,753
Whisky	109,346	138,220	183,928	18,509
Wool……bales	……	……	2,452	2,298
Wool……lbs.	……	……	36,710	7,037

HAVRE COTTON MOVEMENT.

TABLE OF THE MOVEMENT OF COTTON AT HAVRE FROM JAN. 1 TO JULY 31, FOR LAST TEN Y

Years.	Stock, January 1.	Arrivals.	Deliveries.
1849……bales	20,000	286,087	242,087
1848	45,000	201,080	151,080
1847	25,000	168,718	142,218
1846	51,300	247,830	217,030
1845	53,000	257,095	231,095
1844	100,000	207,991	176,491
1843	110,000	266,304	214.304
1842	90,000	300,079	207.079
1841	80,000	267,122	181,122
1840	57,000	313,825	235,835

IMPORTS, EXPORTS, TONNAGE, AND CONSUMPTION.

T OF THE TOTAL IMPORTS, AND THE IMPORTS CONSUMED IN THE UNITED STATES, IVE OF SPECIE, DURING EACH FISCAL YEAR FROM 1821 TO 1848; SHOWING, ALSO, MESTIC EXPORTS, EXCLUSIVE OF SPECIE, AND THE TONNAGE EMPLOYED DURING THE ERIODS.

	Total imports.	Imports consumed in United States.	Domestic produce exported.	Foreign merchandise exported.	Total exports.	Tonnage.
,	$62,585,724	$43,696,405	$43,671,894	$10,824,429	$64,974,382	$1,298,958
.	83,241,541	68,395,673	49,874,079	11,476,022	72,160,281	1,324,699
.	77,579,267	51,310,736	47,155,408	21,170,635	74,699,030	1,336,566
.	80,549,007	53,846,567	50,649,500	18,322,605	75,986,657	1,389,163
.	96,340,075	66,395,722	66,944,745	23,793,588	99,535,388	1,423,112
.	84,974,477	57,652,577	52,449,855	20,440,934	77,595,322	1,534,191
.	79,484,068	54,901,108	57,878,117	16,431,830	82,324,827	1,620,608
.	88,509,824	66,975,505	49,976,632	14,044,578	72,264,686	1,741,392
.	74,492,527	54,741,571	55,087,307	12,347,344	72,358,671	1,260,798
.	70,876,920	49,595,099	58,524,878	13,145,857	78,849,508	1,191,776
.	103,191,124	82,808,110	59,218,583	13,077,069	81,310,583	1,267,847
.	101,029,266	75,327,688	61,726,529	19,794,074	87,176,943	1,439,450
.	108,118,311	83,470,067	69,950,856	17,577,876	90,140,433	1,606,151
.	126,521,332	86,973,147	80,623,663	21,636,553	104,336,973	1,758,907
.	149,895,742	122,007,974	100,459,481	14,756,321	121,693,577	1,824,940
.	189,980,035	158,811,392	106,570,942	17,767,762	128,663,040	1,882,103
.	140,989,217	118,310,571	94,280,895	17,162,232	117,419,376	1,896,656
.	113,717,404	86,552,598	95,560,880	9,417,690	108,486,616	1,995,640
.	162,092,132	145,870,816	101,625,533	10,626,140	121,028,416	2,096,479
.	107,141,519	86,250,335	111,660,561	12,008,371	132,085,946	2,180,764
.	127,946,177	114,776,309	103,636,236	8,181,235	121,851,803	2,130,744
.	100,162,087	87,996,318	91,799,242	8,078,753	104,691,534	2,092,391
.	21,584,599	12,431,376	25,895,451	1,713,112	28,115,493	2,174,862
.	43,169,200	24,862,753	51,790,903	3,426,223	56,230,987	2,158,603
.	108,435,035	96,390,548	99,531,774	6,214,058	111,200,046	2,280,095
.	117,254,564	105,599,541	98,455,330	7,584,781	114,646,606	2,417,002
.	121,691,797	110,048,859	101,718,042	7,865,206	113,488,516	2,562,085
.	146,545,638	116,258,310	150,574,844	6,166,039	158,648,622	2,889,046
.	154,977,876	127,490,012	130,203,709	7,986,806	154,032,131	3,150,502

---

ptember 30. *b* To December 31—3 months. *c* January 1 to June 30—6 months

ly 1, 1843, to June 30, 1844. *e* To June 30.

* * *

PRICES OF COTTON WOOL IN ENGLAND.

llowing statement compiled from authentic sources, shows the extreme prices wool in each year from 1806 to 1848, a period of forty-two years:—

STATEMENT OF THE EXTREME PRICES IN EACH YEAR FROM 1806 TO 1848.

	1806.	1807.	1808.	1809.	1810.
	Good.	Good.	Good.	Good.	Good.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
....	15 a 21½	15½ a 19	15½ a 36	14 a 34	14½ a 22½
sans....	17 a 24	18 a 21	17½ a 37	17 a 36	16½ a 23½
d.......	30 a 37	26 a 30	28 a 58	28 a 69	26 a 33
ucco....	23½ a 29	24½ a 26½	25½ a 42	22½ a 38	23 a 29
m.......	21½ a 26	22½ a 24½	22 a 38	19½ a 36	20 a 27
....	.. a 17	.. a ..	14 a 25½	11 a 26	12½ a 19
a.......	22 a 26½	22 a 24	23 a 40	20 a 40	21½ a 28

	1811.	1812.	1813.	1814.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland........	12¼ a 16	13 a 23½	21 a 30	23 a 37
New Orleans....	13½ a 17½	14 a 26	23 a 31	29 a 39
Sea Island......	22 a 30	25 a 40	37 a 48	42 a 72
Pernambucco...	18 a 23½	19 a 27½	24 a 34	28¼ a 41
Maranham	14¼ a 20¼	16 a 26	22 a 33	26½ a 39
Surat..........	10½ a 13	12 a 16	15½ a 20	18 a 25
Demerara......	17 a 21½	17¾ a 27½	24 a 33	27½ a 39½

	1816.	1817.	1818.	1819.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland........	17 a 21½	20 a 28¼	19½ a 22	12½ a 19¾
New Orleans....	22 a 24	20 a 25½	20½ a 25	15½ a 21
Sea Island......	36 a 40	30 a 36	36 a 64	36 a 48
Pernambucco...	24 a 30	24 a 27¾	23 a 27	18 a 23½
Maranham	22½ a 28	23 a 36	20½ a ..	16 a 21
Surat..........	15 a 18½	17½ a 20	14 a 20½	10½ a 14½
Demerara......	23½ a 29½	23½ a 26½	24 a 30	18 a 24

	1821.	1822.	1823.	1824.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland........	10 a 11½	8¼ a 11	8½ a 10¾	8¾ a 10½
New Orleans....	12½ a 14	10½ a 12½	11 a 13	11 a 13
Sea Island......	26 a 30	24 a 28	22 a 24	22 a 27
Pernambucco...	12¼ a 14¼	10¾ a 12½	11½ a 14¼	11¾ a 13
Maranham	11½ a 13¼	9½ a 11½	10¼ a 13½	10¾ a 11⅝
Egyptian.......	.. a ..	.. a ..	.. a ..	11 a 12½
Surat..........	8½ a 9¼	7¼ a 8½	7¼ a 8¼	7 a 8
Demerara......	13 a 14	10½ a 13	11½ a 14	12 a 13

	1826.	1827.	1828.	1829.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland........	6¾ a 8¾	6¾ a 7¼	6⅝ a 7⅝	6¼ a 7
New Orleans....	8 a 11½	8¾ a 9½	8 a 9	7½ a 9
Sea Island......	20 a 30	18 a 20	18 a 22	18 a 21
Pernambucco...	10¾ a 12	9 a 11	8½ a 9½	7¼ a 8½
Maranham	9½ a 10¾	8 a 9¾	7¾ a 8¼	6½ a 7¾
Egyptian.......	8½ a 11	8 a 8½	8½ a 9	7½ a 8½
Surat..........	6 a 7	5½ a 6½	5 a 5½	4½ a 5½
Demerara......	10½ a 12¼	9½ a 11	9 a 9½	8 a 9

	1831.	1832.	1833.	1834.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland........	6⅞ a 7¼	7 a 8	6½ a 12½	7¼ a 11
New Orleans....	7½ a 8	8 a 9	6½ a 14	7¼ a 12½
Sea Island......	. a 18	. a 18	10½ a 22	13½ a 26
Pernambucco...	8¼ a 8¾	8¾ a 10½	8½ a 14¼	9⅝ a 14½
Maranham......	7⅛ a 7¾	7⅞ a 9⅝	7⅝ a 13½	8¾ a 13¼
Egyptian.......	8½ a 9½	9 a 9½	8¼ a 15	12 a 16½
Surat..........	4¾ a 5¾	4¾ a 5½	4¼ a 8¾	5 a 8⅝
Demerara......	9 a 10	9½ a 10	7½ a 13	8 a 15½

	1836.	1837.	1838.	1839.
	Good.	Good.	Good.	Good.
	d. d.	d. d.	d. d.	d. d.
Upland........	7⅛ a 12	4¼ a 11	7 a 9½	5¾ a 10½
Mew Orleans....	7 a 14	4¼ a 13	5 a 10	5¾ a 11
Sea Island......	14 a 36	12 a 40	14 a 33	14 a 36
Pernambucco...	10 a 15½	7½ a 13	8¼ a 11	8¼ a 11½
Maranham......	9¾ a 14	7 a 13	7 a 10	8 a 11
Fgyptian	11 a 18	7½ a 17	8¼ a 16½	10¾ a 19
Surat..........	3½ a 9	2⅝ a 7½	3¾ a 6½	4 a 7¾
Demerara......	9 a 15	8 a 14	8 a 13	6½ a 15

	1841.	1842.	1843.	1844.
	Good.	Good.	Good.	Good.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
....	4¼ a 7¾	3¼ a 7	3½ a 6½	3 a 6¾
ans....	4½ a 8½	3½ a 9	3½ a 8½	2⅝ a 8½
d......	10 a 28	7½ a 24	7 a 24	9 a 30
acco...	7½ a 10	6⅝ a 8¾	5⅝ a 7¾	4¾ a 8
n......	5⅝ a 9½	5 a 7¾	4⅝ a 6¾	4½ a 7½
....	7½ a 12½	6 a 10½	4¾ a 8	5½ a 9
....	3 a 6¼	2¾ a 5	2½ a 4¾	2½ a 5
s......	7 a 12	5½ a 10½	5 a 9	4½ a 10
	1845.	1846.	1847.	1848.
	Good.	Good.	Good.	Good.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
....	3 a 5¾	3½ a 7¾	4½ a 8¼	3 a 6
ans....	3 a 8	3 a 10	4¼ a 10	2½ a 8
d......	9 a 30	9 a 30	8 a 30	6 a 25
acco...	4⅞ a 8	5½ a 8½	6 a 9¼	4½ a 8
n......	4 a 6½	4 a 8	4¾ a 8½	3½ a 7
......	5 a 10	5½ a 11	5¾ a 11	4¾ a 8½
....	2 a 4	2 a 6	2¾ a 6	2¼ a 4½
s......	.. a ..	.. a ..	4½ a 9	4 a 7

COMMERCIAL REGULATIONS.

OF PUBLIC MONEYS RECEIVED FROM CUSTOMS.

CIRCULAR TO COLLECTORS OF THE CUSTOMS.

TREASURY DEPARTMENT, *August 22d*, 1849.

tructions issued on the 18th June last, to Collectors and Surveyors acting as
of the customs, in regard to the accounts rendered necessary by the act 3d
49, requiring all moneys receivable from customs to be paid into the Treasury
batement or deduction, being especially applicable to the large ports where
Treasurers are established, and depositaries of public moneys designated, are
equire more accounts from the other ports than are necessary. And it is
rected, that those regulations and forms will be observed by the officers of the
t the following ports, namely, New York, Boston, Philadelphia, Baltimore,
Charleston, Savannah, Mobile, New Orleans, St. Louis, Cincinnati, Buffalo,
, Wilmington, Nashville, and Pittsburg.
rs will be governed by the following instructions:—
he last day of each month a return in duplicate will be made, showing the
r the month under their appropriate heads—as "Duties on Imports," Duties
e," "Hospital Money," "Storage," "Fines, Forfeitures, Penalties, &c.," that
be carried into the Treasury by warrant, as required by the act of 3d March,
ese receipts may be stated in the same form as was required by the long
structions to Collectors previous to the 30th June last, and will be certified
ral officer under those instructions.
act referred to prohibits payments of any kind from your collections, except
authority of drafts from the Treasurer of the United States, or orders from
ary of the Treasury to deposit in some other depositary. To meet payments
es of collecting the revenue from customs, debentures, or drawbacks, boun-
ances, excess of deposits for unascertained duties, for the support of light-
d the maintenance of sick and disabled seamen, the Collectors and Surveyors
uch, being constituted by the act Disbursing Agents, will be furnished with
these objects at certain prescribed periods out of the appropriations made
nd for these purposes estimates will be transmitted by the Collectors to the
ner of customs, which will serve as the basis of warrants upon the Treasurer
ited States, whose drafts will make the necessary provision for such disburse-
ou will accordingly introduce no charge for payments into these monthly re-

turns, except of the Treasurer's drafts, or the Secretary's orders to deposit. A is herewith enclosed, showing the manner in which these entries should be made

3. You will transmit one copy of your monthly return to the Secretary of the ury, duly endorsed as required by the circular of 1843. The other copy you will mit to the Treasurer of the United States. When any sum is entered as havin paid on the Treasurer's draft, you will enclose such draft, duly receipted, in th transmitted to the Treasurer. Should any sum be entered as deposited under th of the Secretary, you will refer in the entry to the date of the order, and encl receipt of the depositary, with whom you were directed to deposit, in the copy the Treasurer in like manner. Upon these receipts and receipted drafts so trans to the Treasurer, you will be credited with the sums they represent by the acco officers in the adjustment of your accounts. Should the Treasurer place drafts you in favor of any payee but yourself, you will be particular in seeing that payment they bear the legal endorsements necessary upon bills payable to When such drafts are paid, you should also take separate receipts, describing the by date, number, &c., that in case of miscarriage of the original, you will be furnish another sufficient voucher to entitle you to credit for the payment.

4. The directions contained in the circular of the 18th June last, to open an a with the Treasurer of the United States are hereby superseded The first ite your return under the present instructions, which you will render to the 30th i as soon as that period arrives, or as soon thereafter as these instructions shall you, will show all the moneys you have collected since the 30th June last, under appropriate heads, as before directed, and will include all such sums placed by the credit of the Treasurer under the circular of the 18th June last. The return required is intended to supersede the weekly returns of moneys received and dep required by that circular, as well as the weekly returns of moneys placed and the credit of the Treasurer under previous instructions.

5. To secure the remittance of the requisite drafts from the Treasurer to meet disbursements, it is very important that the return in duplicate herein required made to the Secretary of the Treasury, and the Treasurer of the United States, b curately made out and promptly transmitted. You will endorse upon the env which shall enclose the several copies " monthly return of the Collector of for the month of ," filling up the blanks according to the fact.

W. M. MEREDITH, *Secretary of the Treas*

PORTS OF THE REPUBLIC OF VENEZUELA.

LAW OF THE 5TH OF MAY, 1849, REPEALING THE LAW OF THE 3D OF JUNE, 1846, RE ING THE LICENSING OF PORTS.

The Senate and Chamber of Representatives of the Republic of Venezuela as bled in Congress, decree:—

ARTICLE 1. The licensed ports of the Republic shall be divided into three cla namely, first ports, freely licensed for importation and exportation.

ART. 2. The ports of Ciudad Bolivar, in the province of Guayana; Cumana, C pano, and Barrancas, in that of Cumana; Barcelona and Soledad, in that of Barcel La Guaira and Higuerote, in that of Caracas; Columbia, in that of Aragua; Pt Cabello, in that of Carabobo; La Vela, in that of Coro; Maracaibo, in that of M caibo; Juan Griego and Pampartar, in that of Margarita—belong to the first clas

2d. Licensed to import for their consumption only, and for exportation.

ART. 3. The following correspond to the second class:—Cano Colorado, Cariaq and Rio Caribe, in that of Cumana.

3d. Licensed for exportation.

ART. 4. The ports of Sazarida, Adicora, and Cumarebo, in that of Coro; and port of Guayana-la-Vieje, in that of Guayana—belong to the third class.

ART. 5. The custom-houses licensed to import for their own consumption only ca grant permits for the conveyance of foreign goods to other points, whether lice or not.

ONLY CLAUSE. The custom-house of Cariaquito, in the province of Cumana, w shall grant permits for conveying foreign goods to inhabited places, not licensed, communicate by water with the Gulf of Paria, is excepted.

ART. 9. The law of the 3d June, 1846, relating to the licensing of ports, and other regulations whatever that may be contrary to the present law, are hereby pealed.

OF MANIFESTS OF VESSELS LICENSED FOR THE COASTING TRADE.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *August 25th*, 1849.

From representations made to this Department, there is reason to believe that in some of the Collection Districts due vigilance is not exercised by the officers of the Customs in the examination of the manifests of vessels licensed for the coasting trade.

It being considered highly important that the government should at all time be enabled to derive full and accurate information from the records of the custom-house, in reference to the transit, from one port to another, along the coast of the United States, of goods, wares, and merchandise, of every description, the officers of the customs are reminded that the manifest required under the laws, either to be deposited with the Collector, or exhibited when demanded, as the case may be, must, in reference to all vessels under license, including the regular lines of steamers or other vessels, exhibit a full and particular account of cargo, referring to the several packages, &c., by mark and number; describing their character, and giving the contents or quantities of each. In cases where these requirements are not complied with, the officers of the customs are not authorized to certify the manifest, or to grant entry or permit to proceed to another port; and it is their duty rigorously to enforce the penalties provided for violations of the law in all cases.

W. M. MEREDITH, *Secretary of the Treasury.*

ALLOWANCE IN THE ESTIMATE OF DUTIES FOR DEFICIENCIES.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *August 10th*, 1849.

An appeal having been taken from a decision of the United States' Circuit Court, at Baltimore, Maryland, in a suit brought against the Collector of the Customs, involving the question of allowance in the estimate of duties for *deficiencies* in the quanty of *sugar* and *molasses* imported into the United States, it is deemed proper, in view of the importance of the principle contended for by this Department, that, until the question be determined by the Supreme Court of the United States, the practice as heretofore prevailing, under the instructions of this Department, of refusing any allowance for the loss from *drainage* of *sugar*, during the voyage of importation, be still pursued; and that, in relation to *molasses*, the circular instructions of the Department, dated the 27th May, 1847, be so far modified, that their application be limited to cases where it shall satisfactorily appear, that the loss or deficiency was caused, *not* by "*fermentation*," but solely by "stress of weather, or other *accident*."

W. M. MEREDITH, *Secretary of the Treasury.*

LAW OF DEBTOR AND CREDITOR IN VENEZUELA.

"We stated some time since," says the *Courrier des Etats Unis*, of September 13th, from which we translate, "that the Government of Venezuela had promulgated a law termed a stay law, (*ley de espera*,) by virtue of which a debtor who is insolvent, or is reputed such, may obtain time to the extent of from six to nine years, for the payment of his debts, without the concurrence, and even in spite of the opposition of his creditors." A measure of this sort, apart from its ruinous effect upon credit, is naturally calculated to call forth the complaints of those engaged in commerce, especially in foreign commerce, the very foundation of whose interests it undermines. The British Cabinet has seen fit to interfere; and the English Consul at Caracas declares that this law was so incompatible with past treaties between England and Venezuela, so contrary to the fundamental principles of international relations, that its application could not be admitted, either future or retractive, to transactions in which British subjects are concerned. The protest further intimates that the Republic of Venezuela will be considered responsible for all losses or damage resulting to English commerce from the *ley de espera*. Thus it appears that President Monagas is no sooner victorious over General Paez, than he goes from Charybdis on to Scylla.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FINANCIAL CONDITION OF PENNSYLVANIA.

Our readers are referred to the fourth of a series of articles in course of publication in the *Merchants' Magazine*, on the "*Debts and Finances of the States of the Union*," in the number for March, 1849, for an elaborate and complete account of the financial condition and progress of Pennsylvania up to that time. We now subjoin the official statement of the Treasurer of Pennsylvania, with that gentleman's letter, communicating the same to the Governor of that Commonwealth:—

TREASURY DEPARTMENT, HARRISBURG, *August 14th*, 18

To WM. F. JOHNSTON, *Governor of Pennsylvania.*

SIR:—In obedience to the requirements of the 35th and 36th sections of the act of the 10th April last, the undersigned respectfully submits to your Excellency the following exhibit of the finances of Pennsylvania:—

DEBTOR.

By amount of money received in the State Treasury from the 10th of April to the 14th of August, 1849		$2,173,256 80

CREDITOR.

To amount of money paid out of Treasury since the 10th of April, namely:—

Paid loan made to meet February interest	$261,868 36	
Paid drafts of Canal Commissioners and lock-keepers' wages on State works	468,030 92	
Paid damages on canals, &c.	13,628 00	
Paid hospital for insane poor	20,000 00	
Paid public institutions in Philadelphia	14,000 00	
Paid August interest on State debt, and Tioga, Pottsville and Dannville guarantees	1,014,747 01	
Paid expenses of government, &c	75,823 51	
		1,868,091 80
Balance		$305,165 00

DEBTOR.

To estimate amount of receipts at State Treasury from the 14th August, 1849, to the 1st February, 1850, namely:—

From the public works	$729,000 00	
From outstanding taxes	304,000 00	
From tavern licenses	20,500 00	
From tax on dividends and bank stock	55,326 00	
From money collected, and accounts now due in hands of unfaithful and inefficient agents	91,000 00	
From all other sources	504,674 00	
		1,704,500 00
Total		$2,099,665 00

CREDITOR.

By receipts in the sinking fund, being the amount of State debt paid off this year	$204,438 87	
By payment to be made at State Treasury from the 14th August to the 1st February, 1850, as per appropriation bill	698,000 00	
By interest on State debt, to be paid on the 1st of February, 1850	948,000 00	
		1,845,438 87
Excess		$164,226 18

his balance of $164,226 13 being an excess in the Treasury unappropriated, can pplied, under the 30th section of the act approved on the 10th April, 1849, to the pletion of the North Branch Canal. Respectfully submitted,

G. J. BALL, *State Treasurer.*

---

is Excellency, Governor Wm. F. Johnson.

r the foregoing statement I report a balance in the Treasury, applicable to the h Branch Canal, of $164,226 13. The Auditor General prepared and signed two rts to your Excellency on this subject, the first showing an unappropriated "excess" alance in the Treasury of $2,326 13, and the second, an unappropriated balance of 726 13. I could not concur with that officer in either of said reports, therefore de- d signing them.

ould not conscientiously sign either of them, for the reason that they fell short of um required by the act of the Assembly for the North Branch Canal by over ,000, while my estimates, which I have carefully revised, showed a sum more than ient to authorize the commencement of that work.

nder the circumstances, I deem it to be my duty to lay before you the foregoing ement, exhibiting the unappropriated balance in the Treasury, in order that you take such action in the premises as in your wisdom may be best for the interests he State.

he estimated receipts in Treasury from the public works, outstanding taxes, and r sources of revenue mentioned, and based upon a careful examination of the in- e from those sources in *previous years,* and it is confidently believed they can be d on, especially if collections are pressed with that energy which I am aware it is r desire to infuse into the business operations of all the departments of the gov- ment.

considerable sum can also be realized by pressing the collection of the large unt of accounts now in the hands of the various collecting agents.

he large appropriation of over $1,200,000 to the public works by the late General embly, will discharge the State indebtedness thereon, and will free the Treasury coming year of that burden. In consequence, we may safely calculate that no e than $300,000 will be required by the State works the ensuing year.

n this view of the subject, there can be no hesitancy in saying, that the State debt y be reduced at least $300,000 next year, and at the same time give, under the act the 10th April last, the sum of from $750,000 to $900,000 toward the completion the North Branch Canal.

t now remains with your Excellency to decide what shall be done in the premises present season. With consideration, I have the honor to be,

Your obedient servant
G. J. BALL, *State Treasurer.*

JOINT-STOCK BANKS OF ENGLAND AND SCOTLAND.

he *Weekly News and Financial Economist* (London) extracts the following succinct unt of the present state of the banks of the United Kingdom from James William art's "*Practice of Banking*":—

The eighteen banks in Scotland have a paid up capital of £11,912,130, making an age to each bank of £661,785. The number of places of issue (banks and branches) 3, making an average of capital to each place of £29,558. The authorized circu- n for Scotland is £3,087,209, making an average to each place of issue of £7,660.

ninety-nine joint-stock banks of England have a paid up capital of about ,000,000, making an average to each bank of about £140,000. The joint-stock ks and branches of England are 513, making an average of capital to each place bout £27,290.

The sixty-six joint-banks of issue in England have a paid up capital of about 00,000, making an average capital of about £91,000. The number of places of e, banks and branches, is 407, making an average of capital to each place of about ,000. The authorized issue is £3,409,987, making an average of about £8,378 to place of issue.

There are 184 private country banks in England issuing notes at 375 places. Their orised issue is £4,822,488, making an average to each bank of £26,200, and of ,860 to each place of issue. The capital of these banks is unknown.

DEBT AND FINANCES OF GEORGIA.

ANNUAL RECEIPTS AND DISBURSEMENTS, AND STATEMENT OF THE PUBLIC DEBT OF THE YEAR 1849.

RECEIPTS INTO THE TREASURY TO DECEMBER 1, 1848.

Balance in Treasury, 1847	$
General tax, 1848	
Fees on grants of land reverted to the State	
Dividends on bank stock owned by the State	
Miscellaneous	
Total	$

PAYMENTS.

Civil establishment	$126,715 44
Interest on public debt	185,246 38
Military fund	1,109 56
School fund	17,973 41
Contingent fund	7,519 18
Penitentiary	6,377 26
Lunatic and deaf and dumb asylums	14,891 11
Miscellaneous	22,566 19
Total	$

SURPLUS INVESTED AS FOLLOWS.

Bank stock, (school fund)	$
Treasurer of Western and Atlantic Railroad	
Sundry items	
Cash on deposite in the Bank of the State of Georgia, Savannah	
" " " " " Augusta	
Specie and specie paying bank notes in Treasury	
Coupons paid the present quarter	
Total	$

THE DEBT OF THE STATE OF GEORGIA—ISSUED AND AUTHORIZED.

Amount.		Interest.	When and where payable.		Where.	For what
$203,750	00	6	Milledgeville	1870	Milledgeville.	Western &
243,000	00	6	"	1871	"	"
337,500	00	6	"	1872	"	"
78,000	00	6	"	1873	"	"
86,000	00	6	"	1874	"	"
302,500	00	6	"	1874	"	In exch. for
72,000	00	5	London	1868		Western &
183,500	00	7	Augusta & Savan.	1878	Savannah	To take up
$1,506,250	00	in hands of the public.				
10,000	00	6	Augusta	1853	Savannah	Complete Atlanti the Ten
65,000	00	6	Savannah	1863	"	
200,000	00	6	New York	1868	"	
100,000	00	6	Savannah	1868	"	
22,222	22	6	"	1873	"	Claim of
$1,903,472	22	Total issued and authorized.				
189,680	56	This amount will be required to make good the claims Central Bank, the property of the State, and in liquida				
$2,093,152	78	Total liability in every shape.				

By reference to the above table, it will be seen that the debt is a when we look upon the wealth, resources, and enterprise of the people State. A glance at the financial report shows how correct and economically have been managed, and we think we hazard little by saying that no State has stronger claims upon the public faith than Georgia.

LONDON AND WESTMINSTER BANK.

This bank was projected in 1833, and commenced business in March, 1834. The directors were fortunate in securing the services of J. W. Gilbart, Esq., a gentleman of large experience in the business of banking, and well calculated to inspire confidence in the establishment. That the bank has been managed with singular ability, we need only refer to the reports of the directors from its commencement. The half-yearly meeting of the proprietors took place on the 18th of July, 1849, as we learn from the London *Daily News*. From reports read at that meeting by the Secretary of the bank, we derive the following particulars of its present condition:—

> "The directors have to report that the net profits of the bank, during the last half-year, have amounted to £32,729 17*s.* 4*d.* Out of these profits they now declare a dividend, at the rate of 6 per cent per annum. After the payment of this dividend, there will remain the sum of £2,729 17*s.* 4*d.*, to be added to the surplus fund, which will then amount to £105,453 14*s.* 3*d.*

LONDON AND WESTMINSTER BANK, 30TH JUNE, 1849—DEBTOR.

To proprietors for paid up capital	£1,000,000	0	0
To amount due by the bank for deposits, circular notes, &c.	3,392,857	3	7
To rest, or surplus fund	102,723	16	11
To profits of the past half-year	32,729	17	4
Total	£4,528,310	17	10

CREDITOR.

By government stock, exchequer bills, and India bonds	£964,800	13	7
By other securities, including bills discounted, loans to customers.	3,010,867	15	2
By cash in hand	552,642	9	1
Total	£4,528,310	17	10

PROFIT AND LOSS, 30TH JUNE, 1849—DEBTOR.

To payment of the dividend, now declared, at the rate of 6 per cent per annum on a capital of £1,000,000, for the half-year ending 30th June, 1849	£30,000	0	0
To balance of unappropriated profits	105,453	14	3
Total	£135,453	14	3

CREDITOR.

By balance of unappropriated profits, on 31st December, 1848	£102,723	16	11
By net profits of the past half-year, after defraying the total expense of management, paying the income tax, and making provision for all bad and doubtful debts	32,729	17	4
Total	£135,453	14	3
By balance of unappropriated profits	105,453	14	8

* * *

FRENCH IMPOSTS AND REVENUES.

In the Paris *Moniteur* a return is published by the Minister of Finance of the sums received by the French Treasury during the first six months of the year 1849, under the head of indirect imposts and revenues, with comparative returns for the corresponding periods of 1847 and 1848. These returns are exceedingly important, as the best index of the true state of the commerce of the country. It appears from them that the indirect taxes received for the first six months of 1849 amount to 334,436,000 francs. For the corresponding period of 1847, the amount was 393,645,000 francs. This shows a falling off of no less than 59,209,000 francs on the half-year; but the salt tax, amounting to 20,004,000 francs, having been suppressed from the 1st of January, 1849, the real deficiency is only 39,205,000 francs. Comparing the same period of 1848 and 1849, it appears that the receipts for the first half-year of the former were 331,827,000 francs, which shows that in 1849 there was an apparent increase of revenue, amounting to 2,609,000 francs. But the real increase was much greater, for as the salt tax, which is now suppressed, was in force in 1848, and it brought during the six months in question 19,996,000 francs, it follows that the real increase on the half-year is 20,605,000 francs. The articles upon which the principal augmentation has taken place is as follows:—

Stamps..............francs	448,000	Customs duties on exports....	294,000
Miscellaneous merchandise..	12,655,000	Duty on indigenous sugars...	1,953,000
Colonial and French sugars..	5,807,000	Miscellaneous..............	1,657,000
Foreign sugars............	3,331,000		

The principal diminutions are as follows:—

Registration dues.....francs	3,028,000	Sale of tobacco........francs	1,554,000
Corn.....................	369,000	Gunpowder................	464,000
Salt.....................	11,376,000	Post-office revenue..........	6,057,000
Portable liquors...........	1,179,000		

It is to be remarked, as a favorable circumstance, that the improvement has been principally within the last three months. In the first quarter of the year there was an improvement of only 472,000 francs; while, in the second quarter, the increase amounted to 21,077,000 francs. The first three months of the year are generally the best, but the difference this year is very slight. In January, February, and March, the receipts from indirect taxes were 168,344,000 francs, and in April, May, and June, 166,092,000 francs.

~~~~~~

THE BILL OF EXCHANGE.

We find the following incident in one of our exchanges, which we consider too good to be lost, and, therefore, transfer it to the pages of the *Merchants' Magazine*, as well calculated to call forth the admiration of our mercantile readers. It occurred, we are told, in New York, and the gentleman who appears to so much advantage in it, is well known in Wall-street:—

"Mr. W. is an Englishman and a Quaker. He has realized a fortune in business, and has now retired, spending yearly his whole income in benevolent objects; and his merit is not lessened by the quiet and unobstrusive manner in which he effects his purpose. Some years since a young gentleman came out from England to New York for the purpose of going into the same line of business in which Mr. W. then was. The young Englishman brought letters of introduction to Mr. W., who immediately gave him all the assistance and counsel he needed to render his success in business sure. After he had been in business some time, the young gentleman, who was a Quaker also, had to remit funds to the amount of $4,000 or $5,000 to England, and seeing a bill of exchange for about the sum advertised, he went to Mr. W. and asked him if it was good. He told him at once it was so, and the young merchant purchased it and sent it to England. But when it arrived there it was not accepted, and the loss fell, of course, upon the young merchant.

"Some time afterwards, Mr. W. accidentally learned the facts in the case, and went to his young friend's store.

"'George,' said he, 'did not thee buy a bill of Jeremiah some time since?'

"'Yes, sir.'

"'Was the bill accepted?'

"'No, sir.'

"'George, did thee buy that bill at my recommendation?'

"'I asked thee about it.'

"'Would thee have bought it, had I not told thee it was good?'

"'No; I don't think I should.'

"'Well, George, I want thee to give me that bill.'

"The young man gave him the bill. He went to his own store, calculated the amount of exchange at the time when the bill was drawn, added the interest up to date, and drew his check for the whole amount, which he then sent to his young friend's store. The bill remains to this day unsatisfied by the drawer. Occasional instances of this kind, and an unvarying practice of truly Christian virtues, have placed the society of Friends among our most respected citizens."
~~~~~~

RECEIVERS OF PUBLIC MONEYS OF THE UNITED STATES.

AR INSTRUCTIONS TO COLLECTORS AND SURVEYORS ACTING AS COLLECTORS OF THE CUSTOMS AND RECEIVERS OF PUBLIC MONEYS.

TREASURY DEPARTMENT, *September* 10*th*, 1849.

following additional instructions are rendered necessary in view of the provis- f the act of 3d March, 1849, entitled "An act requiring all moneys receivable ustoms and from all other sources to be paid immediately into the Treasury, with- atement or deduction, and for other purposes."

t. You are hereby directed to close up your accounts to the 30th June, 1849, g all difficulties or suspended items connected therewith to be hereafter adjusted, precisely as if you were out of office and another person had suc- l you on that day, or as though it was the close of a series of accounts under l bond; the object in view being to cause a perfect and entire settlement of all ts previous to the commencement of operations under the above act.

nd. Inasmuch as before this will have reached you (in the absence of instruc- o the contrary) you will have introduced the balance due on the 30th June, into your weekly and monthly accounts, to carry into future effect the above in- ions, it will be necessary for you, on the 30th September, 1849, to render *two* ts, in *one* of which you will credit the United States with the balance admitted due on the 30th June, 1849, and show on the *debit* side any payments you may made thereof into the Treasury on account of said balance, or as commissions, es of depositing, or on account of expenses incurred prior to 30th June, 1849, are properly payable out of the aforesaid balance, and chargeable thereto; the account will show, simply, your gross receipts since the 30th June, 1849, and yments into the Treasury on account thereof. These accounts are independent t as disbursing agent, which must be rendered as heretofore instructed.

W. M. MEREDITH, *Secretary of the Treasury.*

TED STATES TREASURY NOTES OUTSTANDING, 1ST SEPTEMBER, 1849.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *September* 1, 1849.

t outstanding of the several issues prior to the Act of 22d , 1846, as per records of this office....................	$145,089 31
t outstanding of the issue of 22d July, 1846, as per re- s of this office..	91,800 00
t outstanding of the issue of 28th January, 1847, as per rds of this office....................................	3,110,350 00
	$3,347,189 31
t cancelled notes in the hands of the accounting officers, of h $4,500 is under the Act of 22d July, 1846, $25,000 r the act of 28th January, 1847, and $350 under other acts	30,750 00
	$3,316,439 31

ALLEN A. HALL, *Register of the Treasury.*

HOW TO REFUSE A BANK CUSTOMER.

lthough a banker ought to have a large stock of general principles—and this ill increase as his experience increases—yet it may not be always wise to ex- ese principles to his customers. It is generally best, when a banker gives a re- give no reason for that refusal. Banking science is so little understood, that lic generally are unable to appreciate its principles. Besides, a man who wants w money can never be convinced by reasoning that his banker is right in re- o lend it to him; nor, in fact, did the banker himself acquire his knowledge of by reasoning. He acquired it not by reasoning, but by experience; and he t expect that his customers, who have had no experience, will, by reasoning adily acquiesce in the banking principles he may propound to them. In most herefore, he had better keep his reasons to himself.—*Gilbart's "Practice of* g."

BANKING CAPITAL OF CITIES IN THE UNITED STATES.

The following list comprises all the cities possessing a million of dollars or more, in bank capital:—

Location.	No. Banks.	Capatal.	Location.	No. banks.	Capital.
New York..........	25	$24,149,910	Salem, Mass............	7	$1,750,00[illegible]
Boston.............	27	†19,280,000	New Haven...........	4	1,679,77[illegible]
New Orleans........	6	17,663,300	Cincinnati	6	1,680,0[illegible]
Philadelphia........	14	9,956,100	Lexington, Ky.........	2	1,530,00[illegible]
Charleston..........	7	*9,153,583	Mobile................	1	1,500,0[illegible]
Providence..........	22	7,972,612	Troy, N. Y.....	5	1,475,0[illegible]
Baltimore	11	6,974,646	Newark...............	3	1,408,6[illegible]
Nashville, Tenn......	3	*6,180,004	New Bedford	4	1,300,0[illegible]
Hartford, Conn......	5	†3,733,200	Utica.................	5	1,385,[illegible]
Louisville, Ky.......	3	2,960,000	Petersburg	3	1,170,[illegible]
Pittsburg, Pa........	4	2,619,015	Rochester.............	5	1,160,[illegible]
Augusta, Ga........	6	2,624,900	Washington, D. C......	3	1,029,380
Albany, N. Y.......	6	2,162,700	Wilmington, N. C......	3	1,000,000
Richmond, Va.......	3	2,115,370	Portland..............	5	1,025,000
Savannah, Ga.......	4	1,890,790			

DEBT OF IRELAND FROM 1801 TO 1848.

An official statement recently prepared of the debt, income, and expenditure of Ireland from the Union (1801) to 1848, inclusive, gives the following results:—Amount of the debt of Ireland at the period of the Union, (redeemed and unredeemed,) £27,792,975. Amount of Irish debt created and paid off from the period of the Union to the union of the British and Irish Exchequers (1817); created, £106,809,794; paid off, £26,270,855. Increase of the unredeemed debt since 1801, £80,538,939. Amount of the Irish debt created, and of the Irish debt paid off, from the union of the two Exchequers to the 5th January, 1849; created, £1,065,462; paid off, £6,233,520.

COINAGE OF THE UNITED STATES MINT.

The coinage of the Mint at Philadelphia, from the 1st of January, 1849, to the 30th of June, (six months,) amounts to $2,999,774 89, as follows:—Gold, $2,375,379; silver, $598,590; copper, $28,805 89. The government deposits of bullion have been $521,115 30; individual deposits, $807,972 57, or a total of $1,329,087 87. The California gold, up to June 30th, 1749, amounts to $1,137,000; from June 30th, to July 21st, about $100,000, making a total of California gold, of $1,237,000.

DESCRIPTION OF THE NEW BRITISH FLORIN.

A proclamation by Queen Victoria in the London *Gazette*, authorizing the issue of the new silver coin, states that "every such florin or one-tenth of a pound has for the the obverse our effigy, crowned, with the inscription 'Victoria Regina,' and the date of the year; and for the reverse, the ensigns armorial of the United Kingdom, contained in four shields, crosswise, each shield surmounted by the royal crown, with the rose in the center, and in the compartments between the shields, the national emblems of the rose, thistle, and shamrock, surrounded by the words 'One florin, one-tenth of a pound,' and with a milled graining round the edge."

FEES ON PATENTS IN ENGLAND.

Extract from return to House of Commons from the Lord Chancellor's office, of fees on patents, paid over to the Clerk of the Hanaper, (a sinecure office held by the Rev. Mr. Thurlow):—1838, £3,120 6s. 8d.; 1839, £3,158 13s. 4d.; 1840. £3,386 6s. 5d.; 1841, £3,378 13s. 4d.; 1842, £2,859 6s. 8d.; 1843, £3,220; 1844, £3,447 13s. 4d; 1845, £4,273 0s. 4d.; 1846, £3,895 13s. 4d.; 1847, £3,654 6s. 8d. Total, ten years' income, (exclusive of church livings,) £34,694 0s. 4d.

---

* Less capital allotted to branch banks in the interior, and not fixed.

† One additional new bank in each about to commence operations.

NAUTICAL INTELLIGENCE.

LIGHTS ON THE COAST OF FRANCE.

ench Government has given notice that three new lights will be established
ıst of France on the first of next July, namely: one at the entrance of the
ulogne, and two others on the Western Coast.

I. BOULOGNE FIXED RED LIGHT.

N. E. jetty head, at the entrance of the Port of Boulogne, a fixed and perma-
Light, 46 feet high, will replace the present Tide Light, and be visible at
ce of four miles.
-The two Verticle Lights on the S. W. jetty head, will retain their character
ghts; the upper light being shown as soon as there are nine feet in the
art of the channel, and the second light at the moment of high water. Both
ide Lights will be extinguished when the depth of the channel is reduced to

II. KERMORVAN FIXED LIGHT.

l Light on Kermorvan Point, on the northern side of the entrance to Port
n lat. 48° 31′ 43″ N. and lon. 4° 46′ 13″ W. of Greenwich. Being 72 feet
level of the sea, it may be seen at the distance of about 15 miles, and if
e with the light on St. Mathieu Point, it will lead through the Channel du Four.

III. TOULINGUET FIXED RED LIGHT.

Red Light on Toulinguet Point to the westward of Camaret Bay, in lat. 48°
, and lon. 4° 37′ 40″ W. of Greenwich. The light is 161 feet above the
e sea, and is visible about four miles.

G DIRECTIONS FROM CARQUINEZ STRAITS TO SAN JOAQUIN RIVER.

arquinez Straits about mid-channel, steering away N. E. by N., until the
ls to about five fathoms, which will bring the first low point on the south
ar N. E. by E.; with that bearing on, steer away half a point to the north,
he second point (the upper end of one or two small islands near south shore)
same distance. From this point the second low point on the north shore will
N. E. by N., and with this bearing take a range over on the table-land be-
h range must be kept on steering more to the N. or E., as the tide may ebb
d pass the point within half a cable's length, then steer away to the east-
ing the northern shore aboard, and passing the salient points half a cable's
il you are abreast of a prominent point on the south shore, bearing S. E. by
ay then keep mid-channel for three miles, which will bring you abreast of the
in River. You can then enter the river, steering and making the S. ½ W.
ying 7, 6, 5, 4 to 3 fathoms, which brings you half a mile within the points
r. As the wind is generally W. N. W. through this channel, it would be
to beat down it without a pilot, of which there are many in this port, or
time as the channel may be well marked by buoys or beacons.

JAMES BLAIR, *U. S. N. Survey.*

ROCK OFF SANTA MARIA ISLAND.

or of the *Polynesian* (S. S.) furnishes us with the following information,
re happy to published for the benefit of those in navigation of that part of
—

of a rock off Santa Maria Island, Aranco Bay, coast of Chile, and transmitted
drographical office to H. B. M. S. Herald. Pahs of Bio Rio, N. E. ½ E., 29
ck of Pesca Point, Santa Maria Island, N. 65 E., 9½ miles. S. Tangent,
, S. 78 E., 11¾ miles. Cape Rumena, S. 81 E., 14¾ miles. On this rock
n Keenwick was lost July 24, 1848.
The bearings are magnetic.

BERGEN POINT AND PASSAIC RIVER LIGHTS.

CUSTOM HOUSE, NEW YORK, COLLECTOR'S OFFICE, September 17th, 1849.

Notice is hereby given, That the following described light-houses, located by a recent act of Congress at Bergen Point, and at the mouth of the Passaic River, have been erected, and that *fixed* white lights therein will be first exhibited on the evening of Thursday, the 20th September instant.

BERGEN POINT LIGHT-HOUSE is built on a block situated in the "Kills," on the extremity of a reef of rocks off Bergen Point. It will be distinctly visible to navigators going in and out of the "Kills," and also Newark Bay.

Vessels may pass within a half cable's length of the light on the starboard going towards the bay.

PASSAIC RIVER LIGHT-HOUSE is situated at the mouth of the Passaic River, and near the head of Newark Bay. It is about five miles above Bergen Point Light. It stands on a block in four feet low water, and serves as a guide into the Passaic and Hackensack Rivers.

Pass the light on the larboard, going up, a cable's length, which is channel way.

H. MAXWELL, *Superintendent.*

LIGHT ON THE GRIEFSWALDER OIE.

ROYAL PRUSSIAN GENERAL CONSULATE, LONDON, August 10, 1849.

SIR:—Reverting to my communication of the 11th of June last, I have now the honor to acquaint you, for the information of the shipping interest connected with the Baltic trade, that His Prussian Majesty's Government has ordered the restoration of the light on the Griefswalder Oie, and that in like manner the interrupted light near Swinemunde is ordained. [Signed]

B. HEBELER, *Prussian Consul General,*

Captain G. A. HALSTED, R. N. *Secretary*, LLOYDS.

JOURNAL OF MINING AND MANUFACTURES.

THE IRON REGIONS OF MARYLAND.

In a recent number of this Magazine, we gave an account of the great coal regions of Maryland, near Cumberland. At Mount Savage, nine miles from Cumberland, and two from Frostburg, the iron veins are scarcely less extensive, or important, than those of coal. An English company was formed some fifteen years ago, for the purpose of manufacturing iron on the largest scale; but, owing partly to mistaken management, and partly to the alteration of the tariff, they failed in business, and about two years ago were sold out by the sheriff. Their works consist of three blast furnaces, amongst the largest in the United States, the blast of which is carried by a monster steam engine, erected at a cost of $72,000, a puddling furnace and rolling mill, large enough to employ six hundred men, a foundry, fire-brick yard, store, three hundred and twenty houses for workmen, nine miles of H railroad, besides eight or ten miles of plate-mine roads, a very large real estate at Mount Savage, at Cumberland, and in its neighborhood, comprising mines of iron and coal of various qualities, a superior clay for fire-brick, which is in great demand all over the country, as a lining for furnaces, and is also a valuable material for the manufacture of stone-ware—abundance of lime-stone to use as a flux for the iron-ore, and building materials of all kinds. From the balance-sheet of the old company, it appears that the works and property have cost over $1,600,000. The whole concern was sold to a company consisting of citizens of Albany, New York, and Boston, for a little over $200,000. This company are now busy making arrangements to open the establishment for work as soon as the price of railroad iron shall be such as to admit of successful competition with the English article.

At present the high price of labor in this country renders it impossible to compete successfully with the English manufacturer, who, deprived of a market in Europe by the suspension of all works of internal improvement on the continent, sends all his stock to America. An alteration of the tariff to specific, instead of *ad valorem* duties, would, it is said, afford sufficient protection to set our furnaces all at work, rolling out railroad bars.

The Mount Savage establishment, when in operation, employs nearly four thousand workmen, mostly foreigners. These men are so banded together amongst themselves, and with the workmen in other establishments, that they will remain idle, or work at other business for one-half what the Company could afford to give them, rather than abate one cent from their wages. Puddlers, for instance, who formerly received from $3 to $5 per ton, could now earn $2 50 per ton, but prefer to work in the mines, or on the canal, for one-half the amount. It is astonishing how successful they are in imbuing all other workmen with the same obstinacy about coming to terms. In no other business do we find men preferring idleness, or a scantity support, to a remunerative compensation at their legitimate occupation, simply because they have been accustomed to receive more.

It is to be hoped that ere long, a peace in Europe, an alteration of the tariff, or a return to reason on the part of workmen, will bring the superior article made at Mount Savage into general use on our railroads.

SOUTHERN MANUFACTURES.

A correspondent of the *Columbia Telegraph* has arrayed a great many facts and figures to show that the true policy of the South is to enter, to some extent, into manufacturing. This writer remarks:—

If we trace the cause of the depression of the price of southern staple, we will find that it is principally owing to an over production; this over production originates from too much labor being thrown into one particular channel. Diversify labor, by manufacturing a portion of that surplus staple at home, and the benefit will be two-fold—first by rendering that portion of the labor thrown off from the old channel more productive, and next by being enabled to realize a better price for the remaining part which we have for exportation.

Experience has long proven that a crop of cotton of 1,800,000 bales, will bring, under ordinary circumstances, quite as much money to the planter, as a crop of 2,500,000 bales. The reason of it is very apparent. If we raise but 1,800,000 bales, after taking out half million bales, which is required at present for domestic consumption, we have but 1,300,000 bales for exportation. This amount is barely enough to supply the wants of the foreign manufacturer—the consequence is, that according to the laws of supply and demand, he has to pay more for it than if the quantity were larger. But the crop of late years has averaged very near 2,500,000 bales, and we are compelled to throw two millions of bales on the market of the world, which being more than the demand calls for, has the effect of causing the price of it almost entirely to be regulated by foreign manufacturers and speculators.

But the culture of cotton has been pushed of late years to such an extent, that without a failure, 2,500,000 bales is likely to be an average crop for the future, and the question arises—how is the price to be raised, and the welfare of the South to be permanently effected? The answer is at hand. Let the South manufacture a portion of her cotton herself, and the object in view will be accomplished.

To explain this matter better, let us assume that the South would adopt this policy, and each of the cotton growing States, ten in number, would manufacture but 50,000 bales yearly; this would give us a consumption of 500,000 bales in the South—add to this the amount consumed by the Northern States, say 500,000 bales more, and it will give us a home consumption of one million of bales.

Now let us see the result of it. In the place of exporting now with a full crop, about two millions of bales, we would then export but one and a half millions. The effect of thus diminishing our exports one-half million bales yearly, would be, that we would no longer be compelled to cast ourselves at the mercy of foreigners to beg a purchaser; we could in fact regulate the price of it ourselves, and in the place of six to seven cents, being now the extent we can obtain, nine to ten cents would then be the average price.

It must be admitted, that there is perhaps no portion of the face of the earth which abounds so much with all the elements of greatness, and no people possess more means at their command to become wealthy and independent, than the people of the South; yet how little have they taken advantage of it.

It must be likewise admitted, that the cotton planter, under present circumstances, has to work harder, and receives less remuneration for the amount of capital which he has invested, than any other class of men, and while the very staple which he produces enriches almost every one, he himself is the least benefitted by it.

The reason of this is very obvious. Every bale of cotton he sells more than triples in value from the time it leaves him till he buys it back again, if it be even cotton shirting. If he receives $25 per bale, the manufacturer, with not half as great an outlay of capital as it takes to raise a bale of cotton, receives at least $50 to manufacture it into goods; he creates therefore more than twice as much wealth, with not half as much capital as the cotton planter.

To fortify this position it is only necessary to refer to statistics whose authority is indisputable. McCulloch, in his Encyclopedia of Commerce, published in London in 1847, estimates the amount of American cotton consumed by British manufacturers at about 500,000,000 pounds. The present average value of cotton in England, about 9 cents per pound, and the aggregate cost of this cotton to the British manufacturers, is, therefore, about $45,000,000. At this rate, the highest amount the American cotton planters can receive, would be, (after taking the expenses off,) say 7 cents per pound, the sum of $35,000,000.

According to the estimate of the same author, the value of British cotton manufactures, in 1847, was about £42,000,000, or nearly $186,000,000. It is estimated that the amount of capital invested in the business is about the same as the value of the product per annum. As the American cotton constitutes about four fifths of the entire cotton consumed by the manufactures in England, the capital required to manufacture the same will be about $150,000,000, and the product about the same. It will thus be seen, that through the combination of British capital and skill, $150,000,000 is produced out of the cotton for which the American planter receives but $35,000,000! and that after taking off the raw material, the amount of wealth thus created by the British cotton mills, is the net sum of $115,000,000.

Now let us estimate the amount of capital the American cotton planter will have to invest to produce the same cotton.

Allowing about 200 pounds to be the product of an acre, it would require about 2,500,000 acres to produce it, which we will estimate at an average cost of $15 per acre, making about $37,500,000. To produce this, it will take at the rate of 2,000 per hand, about 250,000 slaves, at $500 each, making the value of the slaves about $125,000,000. Thus the land and slaves, together with necessary items, such as farming utensils, mules, horses, cotton gins, buildings, &c., would exceed the sum of $170,000,000. In making a comparison in the matter, the case stands thus: the planter invests $170,000,000 to produce about $35,000,000 worth of cotton; the British manufacturers employ a capital of $150,000,000, and produce about $115,000,000 worth of goods, after having paid for the raw material.

So much for the productiveness of British capital in manufacturing American cotton, and American capital in producing it.

Again, the British manufacturers employ about 540,000 operatives. To work up the American cotton, it will take about four-fifths of that number, say 432,000 hands, divide the above $115,000,000 among them, and they will have $266 as the value of product per hand; divide the net receipts of $35,000,000 among 250,000 hands, you will have $140 per hand for producing; less by $122 per annum for each hand in the production of the article, than is realized by manufacturing it.

If we come nearer home, we will find the case precisely to be the same. In five of the New England States, New Hampshire, Massachusetts, Maine, Rhode Island and Connecticut, the capital employed in the business is estimated to be about $50,000,000, and the product about $45,000,000 per annum. Deduct 33⅓ per cent, for the cost of the raw material, labor excepted, say $15,000,000, and you have as the net product of industry, $30,000,000, being the actual creation of wealth, in the five States, by the manufacturing of cotton.

The total cotton crop in the United States for 1848 is estimated at about 1,000,000,000 pounds. If it averages 6 cents per pound, it will bring $60,000,000. To produce this, it requires, according to the basis assumed, a capital of $340,000.

In order that the Southern planter should create wealth as fast as the Northern manufacturer, in proportion to the amount of capital employed, the crop of 1848 should have brought $200,000,000 in the place of $60,000,000.

I have said at the outset, that the Southern States possess the capacity to manufacture at least 500,000 bales of the raw material. This would be consumed in the manufacture of coarse fabrics with which the South could defy competition. I will now examine what effect this policy would have. I have already shown that a permanent advance in cotton would be bound to follow, say from 2 to 3 cents; to be very limited, let us say but 2 cents per pound, it would give the South 2,000,000 of bales, allowing 400 pounds to the average weight per bale, at least an increase of sixteen millions yearly.

The 500,000 bales which we would manufacture ourselves would be worth, at $25 per bale, about $12,500,000. As the raw material usually costs about one-third of the manufactured goods, the product of it would be about $37,000,000, leaving $25,000,000 for the labor and profit to the manufacturer; and if we add to this the $16,000,000, the South would become $41,000,000 richer every year.

APPLICATION OF GUN COTTON TO SILVERING LOOKING GLASSES.

Mr. H. Vohl, of the Paris Academy of Sciences, has recently discovered that a solution of gun cotton in a caustic alkaline ley, possesses, in a high degree the property of precipitating silver from its solutions in the metallic form. If gun cotton be placed in contact with a caustic alkaline ley of sufficient strength, the cotton desolves in the ley, with the disengagement of considerable heat and ammonia, and furnishes a deep brown liquor, sometimes rather thick; which, on the addition of an acid, gives rise to a brisk effervescence, with disengagement of carbonic acid and nitrous acid.

The manner in which the gun cotton comports itself, in this case, shows that the substance is not dissolved, as such, but undergoes a decomposition, in which the atoms of the oxygen of the nitric acid combine with an atom of the carbon of the cotton, and gives rise to the carbonic acid; which, as well as the nitrous acid, combines with a portion of the potash. A new decomposition of the nitrous salt by the potash, in the presence of substances containing hydrogen, furnishes the ammonia.

The most remarkable property of this alkaline solution, is the following: If a few drops of nitric silver be added to the solution, and enough ammonia added, so that the oxide of silver which is formed, becomes re-dissolved, and heat gently applied by means of a water bath, a moment arrives when the liquid assumes a dark brown color, showing an effervescence, and all the silver is precipitated on the sides of the wood, containing the solution, as a polished mirror. The mirror, thus obtained, surpasses considerably in brilliancy that which is produced by etherial oils or ammoniacal aldehyde; and its ready production must give it an important place in many practical applications.

It is not only the gun cotton which possesses this property; it is found that cane sugar, milk sugar, mannite gums, and other substances, which become explosive when treated with nitric acid, act the same. The pyroazotic acid itself, under the same circumstances, produces a bright metallic surface; and it would appear that this reflection takes place with all those bodies which, treated with nitric acid, do not furnish the products of oxidation; but another series of bodies which admit nitric acid, as such, into their constitution, and at the same time abandon the equivalent of water.

MILLINERS AND MANTUA MAKERS.

There are about 15,000 milliners and dress makers in London. They commence work usually at from fourteen to sixteen—that is to say, at an age when the future health and constitution are determined by the care they then receive. A very large portion of these girls are boarded and lodged by their employers, and they often come from the country healthy and strong. During the busy seasons, *i. e.*, from April to August, and from October to Christmas, the regular hours of work "at all the principal houses" are, *on the average, eighteen hours daily.*

LARGE MINING COMPANY ON THE POTOMAC.

The following statement of this Company is derived from the Philadelphia Ledger:—

A strong Company, we notice, has been formed, with Samuel Jaudon at its head, for developing the resources of an immense coal region, comprising 22,000 acres, on the Virginia side of the Potomac River, under the name of the Phœnix Mining and Manufacturing Company. The coal occurs in beds, varying in thickness from seventeen feet to two feet, and is associated, as in other coal regions, with slate, limestone, clay, and sandstone. Beginning at the top of a ravine, the workmen have uncovered the out crops about two-thirds of the descending slope, until within 300 feet of the bottom; 34½ feet of coal were brought to light in this distance; and by adding to these two beds measured at no great distance from this ravine, both of which were evidently below the most inferior stratum above alluded to, an aggregate of 40 feet of coal above the bed of the Potomac is shown; without making allowance for the undue thinness common to the outcrops of coal. At so many places have the main beds been recognized on the Company's lands, that there is no room for doubting their uninterrupted continuity over the entire area. The greatest advantage connected with the position of the coals in this region, undoubtedly arises from their being level free, i. e., from their requiring no mechanical power to effect their drainage. The beds decline on each side of the central axis of the field, at an angle just sufficient to allow of the easy descent of the water towards the bed of the Potomac, which forms the grand dry-level of the entire region.

Connected with this remarkable structure in the field is another advantage, arising from the facility of ventilation its workings will possess. The expense involved in the ventilation and drainage of a single mine in England often amounts to $302,000, the whole of which vast expenditure will be rendered completely superfluous in this highly favored district. Large beds of iron ore are scattered over the Company's lands. In one place, the series of beds in the ravine, show an aggregate of thirty feet thickness, of the best quality, and almost inexhaustible in quantity. There are also numerous beds of fire-clay quarries of excellent sandstone, and an almost unlimited supply of timber. It is believed that iron ore can be mined for seventy-five cents per ton, and coal at fifty cents per ton. Pig iron, it is stated, can be made at twelve to fifteen dollars per ton, and delivered at Georgetown, the terminus of the Chesapeake and Ohio Canal, at a cost of about twenty dollars per ton. The estimate of the quantity of coal on this property is twenty-five millions of tons to the square mile. This coal can be delivered at Alexandria at $2 11 per ton, and New York at $4 per ton. The value of the Cumberland bituminous coal has been well established by thorough proofs, both for common fuel purposes, and for making iron. The Cunard steamers are supplied exclusively with it on their outward voyages. The Howland & Aspinwall line use none other, and an agent of the British West India mail steamer is now negotiating with the coal companies now in operation in this region, for a supply of 50,000 tons per annum, to be shipped from Alexandria. This coal is equally valuable for driving locomotives as for sea steaming. The Baltimore and Ohio Railroad run their engines with it, and find that 25 cwt. makes as much steam as two tons of anthracite, and the Reading Road are making a trial of it. In the course of the ensuing autumn, the Chesapeake and Ohio Canal will be completed to Cumberland, and within a few months the Baltimore and Ohio Railroad will be completed to Westernport, and these, with the back-water navigation of the Potomac, will give the lands of the Phœnix Company immediate communication with Baltimore and Alexandria.

DISCOVERY IN THE MANUFACTURE OF RAW SUGAR.

An important discovery in the manufactory of raw sugar, and which seems to supersede the present tedious and expensive process of refining, is thus referred to, and described in the *Courier des Etats Unis.*

The Paris Moniteur of 22d July, publishes, officially, the report of M. Laujuinais, on the discovery, by a Belgian chymist, M. Melsens, a pupil of M. Dumas, of a process by which the beet and the sugar cane can be made to yield up the totality of the saccharine matter they contain, and whereby sugar of a superior quality can be obtained, without the intervention of the cumbrous and expensive machinery now required in the manufactories of beet root sugar, and in refineries.

this discovery, loudly insisted upon by men of science, should turn out as is anti-
ed, the product from beets would be increased one-third, and that from the cane,
alf, and, moreover, all the apparatus except that for the trituration, or grinding,
that for purifying the juice, would be dispensed with.

n presence of such an imminent revolution," says the Report, "all operations con-
d with the manufacture of sugar are suspended, and cannot regain their accus-
d course, until public opinion shall be satisfied as to the merits of the alleged dis-
ry." The minister proposed the appointment by the President of a Committee to
y the results, and this was accordingly done with the understanding that if the
rt of such Committee should be favorable, a recommendation should be made to
Assembly to buy for the State, the right of the discoverer, to the end that it be
e public.

e Committee is composed of nine representatives, two or three sugar manufactur-
the head of the Customs, the Directors of the Colonies, the Chief Assistant in the
stry of Commerce, and some others—M. Dumas being the chairman.

hese experiments on the new method were to be made forthwith, before the Com-
ee—the first purely scientific, were to take place in the labratory of M. Dumas—
second, the sugar works of M. Barin, a member of the Committee, to test its value
manufacturing point of view—and the third at the great establishment of M.
I, at Valenciennes, where the proceedings were to be on a very large scale.

letter addressed to the *Independent* (newspaper) gives these details:—

he discovery of M. Melsens is of the most grave and serious import for all the
rests, whether colonial or at home—connected with the manufacture of sugar.

y this process of marvellous simplicity, and of the readiest application—the de-
position and separation of the portion of the plant containing the saccharine is ac-
plished—and the clarification takes place without any other process—the condens-
, the filtering, the boiling, and I had almost said the skimming, are dispensed with.
new process applies to the syrup—hence the cutters, pressers, and even the boil-
for purifying the juice, are still needed—but the syrup once obtained, then com-
nces M. Melsen's miracle. With a single pinch of the marvellous substance, which
ains the secret of the inventor, he brings about, in a few minutes, the clearing and
crystalization of the saccharine matters. Good bye! therefore, to Refiners, with
ir slow and costly process, since in seven-quarters of an hour, may be produced a
f of the whitest and purest sugar.

he correspondent may well add as he does, supposing his version of the effects of
discovery to be correct, "it is impossible to conceive, or to calculate the conse-
nces of this new process."

The sugar growers and the sugar refiners in the United States—in both of which
nches large capitals and expensive processes are employed—will doubtless look
rly into this alleged discovery—which seems too marvellous.

STRENGTH OF DIFFERENT KINDS OF MARBLE.

An examination of the strength of the various kinds of marble intended for the
shington Monument, was made a short time ago at Washington. The monument
to be 500 feet in height, and, consequently, it is a matter of considerable importance
obtain the strongest possible material for the construction of the base. The investi-
tion was carried on by means of a powerful hydrostatic press, based upon a perpen-
ular pressure. Of the various cubes of marble which were submitted to the press,
first bore a pressure of 10,000 lbs. before exhibiting the least fracture, and was
shed by an additional weight of 1,000 lbs. The average strength of all the marble
eeded 10,000 lbs., being thus equal to that of granite. Of the foreign kinds sub-
ted to experiment, the statuary of Italy resisted a pressure of 16,625 lbs., granite of
mandy, 10,512 lbs., porphyry, 39,000 lbs. New York marble bore a weight of
625 lbs; crystal, of Symington, 18,250 lbs., and one of this last bore a pressure of
375 lbs.

PROGRESS OF ENGINE FACTORIES IN SWEDEN.

At the Motala Works, during the year 1848, there have been manufactured 2 en-
es of 120 horse-power, 2 of 75, and 1 of 45, to be employed in Sweden, and on the
edish coast; 1 of 160 horse-power for Lubeck, and an iron steamer, with an engine
15 horse-power, for Riga.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS IN THE ISLAND OF CUBA:

WITH REFERENCE TO AN ARTICLE IN THE JULY NUMBER OF THIS MAGAZINE.

Our attention has been called by "A Friend," to an article which appeared in "*Journal of Commerce*" of the 12th of September, 1849. The correspondent refers to above, sends us the following extracts from the article in that print:—

> "That excellent work, Hunt's Magazine, furnishes tables of exports and imports, as they are drawn from the Custom-House statements, where a fixed government valuation is used; and again, it is there stated that there are railroads from Havana to Cardenas and Jucaro, which is entirely an error; and the railroad from Havana to Guines is put down at eighty-eight miles, when it is only forty-five. I mention this only to point out inaccuracies where we are accustomed to look for the most reliable information."

We have also a letter from a highly respectable gentleman, who owns himself the author of the article in the *Journal of Commerce*, from which we also give an extract, as follows:—

> "The respect due to the editor of such a Journal as yours, induces me to admit the authorship of an article in the Journal of Commerce of the 12th September, 1849, (horribly mutilated by the devils, as you must have seen,) and to state that when a friend suggested to me that I was in error regarding *your* statements therein referred to, I pointed out to him, in your Magazine for July, 1849, the article translated from the Diario de la Marina, where it is expressly stated that there are railroads from Havana to Jucaro and Cardenas, of 35 and 29 miles, respectively. And I cited this only to prove how many errors were constantly put forth about the Island. It may be that your translator was not sufficiently careful. If it be of any consequence to you to have the exact facts, let me state that from Havana to Cardenas, on the old roads, is, more or less, 90 miles—to Jucaro 95; and it may be that by this time, the railroad from Havana to Guines and Marcurijos is joined to the others, and thus have formed a communication, by the 'Ironhorse,' with more places. The railroad from Havana to Guines, was originally 45 miles; the company who bought this road, agreed to make branches to Batabano, 11 miles. San Antonio, 9 miles, and to (I think) Marcurijos, 22 miles. This makes the 88—*this is all of the road from Havana,* —but the Diario would make it appear as if there was another to Batabano, and one to San Antonio."

The article in the July number of the *Merchants' Magazine*, on Cuba, was translated at our instance, by a merchant of New York, from the "*Diario de la Marina*," which we received from a correspondent then residing in that island. The article, we have reason to believe, was accurately translated, and the errors or misstatements, if any, must be attributed to the writer in "*Diario de la Marina*," an organ of the Cuban Government. In a note appended to the article in the *Magazine*, we took occasion to say, "it will be understood that the remarks in illustration of the statistics in this article represent the opinions of the editor of the '*Diario de la Marina*,' and not those of the editor of the *Merchants' Magazine*." We thank our correspondents for calling our attention to the subject; and we trust that this brief explanation will satisfy them that we endeavor to be accurate in our statistics, as well as candid and fair in the expression of our opinions.

CONCORD AND CLAREMONT RAILROAD.

The Concord and Claremont Railroad has been opened to Contoocookville, eleven miles from Concord. By the 15th or 20th of this month, the road is to be opened to Warner, seven miles farther. Two trains a day are to run between Concord and Contoocookville, connecting with the forenoon and afternoon trains to and from Boston.

BRITISH RAILWAY STATISTICS.

We gather some interesting facts from Hyde Clarke's contributions to railway statistics of England, as furnished by that gentleman for publication in the *Civil Engineers and Architects' Journal* for August, 1848.

The following tables show the totals of each class of passengers in the years 1844 to 1847, inclusive, the years ending on the 30th of June in each year:—

	1844.	1845.	1846.	1847.
1st class..........	4,875,332½	5,474,163	6,160,354½	6,572,714
2d "	12,235,686	14,325,825	16,931,065¾	18,699,288½
3d "	8,583,086½	13,135,820	18,506,527½	22,850,803½
Mixed............	2,069,498½	855,440¾	2,193,126	3,229,357
Total..........	27,763,602½	33,791,253½	43,790,983¾	51,352,163

The amount received for each class, in each year, was as follows,—

	1844.	1845.	1846.	1847.
1st class..........	£1,432,688	£1,516,805	£1,661,898	£1,675,759
2d "	1,375,679	1,598,115	1,937,946	2,048,080
3d "	483,069	651,903	1,032,206	1,286,710
Mixed............	147,858	209,518	93,164	146,733
Total..........	£3,439,294	£3,976,341	£4,725,215	£5,148,002

The yearly increase in numbers on each class of passengers, is as follows:—

	1845.	1846.	1847.
1st class........................	12 per cent.	12 per cent.	7 per cent.
2d "	17 "	18 "	10 "
3d "	50 "	41 "	23 "
Total.........................	21 "	24 "	17 "

The yearly increase in money on each class of passengers, is as follows:—

	1845.	1846.	1847.
1st class........................	6 per cent.	9 per cent.	.. per cent.
2d "	16 "	21 "	6 "
3d "	34 "	58 "	24 "
Total	16 "	18 "	9 "

It is to be observed that no deductions can be drawn from these figures, as the Railway Department returns are defective and informal.

The gross returns in each year from passengers, goods, &c., were as follows:—

1842–3	£4,535,189	1845–6	£7,565,569
1843–4	5,074,674	1846–7	8,510,886
1844–5	6,209,714		

The capital expended on railways has been likewise given by Mr. Hackett, from which we can learn the amount expended in each year:—

	Whole capital.	Expended.		Whole capital.	Expended.
1842......	£52,380,100	....	1845......	£71,646,100	£8,157,000
1843......	57,635,100	£5,255,000	1846......	83,165,100	12,519,900
1844......	63,489,100	6,844,000	1847......	109,528,800	26,363,700

The total amount of railway expenditure from 1842 to the end of 1847, was £57,548,700.

The total amount of railway income in those years has been:—

1842....................	£4,341,781	1847....................	£8,949,681
1843....................	4,827,655	Add from railway returns...	865,984
1844....................	5,584,982		
1845....................	6,649,224	Total.............	£38,884,191
1846....................	7,664,874		

Of course the whole of this income cannot be treated as real capital, no more can the whole of the expenditure; but it is a significant fact, that while the whole exnditure has been £57,548,700, the whole income has been £38,884,181, or more than o-thirds of that amount. This is deserving the attention of those who direct their tention towards the subject of railway capital.

STEAMBOAT NAVIGATION OF CINCINNATI.

The *Cincinnati Price Current, etc.*, furnishes the following statement of the arrivals and Departures of steamboats at the port of Cincinnati during each month of the years 1847 and 1848:—

A COMPARATIVE MONTHLY STATEMENT OF STEAMBOAT ARRIVALS AND DEPARTURES AT THIS PORT FOR TWO YEARS, ENDING SEPTEMBER 1, 1849.

ARRIVALS FROM

	New Orleans.		Pittsburg.		St. Louis.		Other ports.		Total.	
Months.	1847.	1848.	1847.	1848.	1847.	1848.	1847.	1848.	1847.	1848.
September	5	12	79	72	25	19	220	168	329	271
October	9	..	86	63	33	30	239	141	367	234
November	30	22	65	95	27	32	238	155	362	304
December	34	51	41	65	21	26	175	158	271	300
January	40	53	42	47	8	7	213	158	303	255
February	42	45	75	46	13	13	208	130	348	[illegible]
March	47	36	93	87	20	21	246	152	406	[illegible]
April	32	35	93	90	36	40	118	180	279	[illegible]
May	28	22	79	51	36	41	200	182	343	[illegible]
June	13	16	75	58	28	18	211	177	327	[illegible]
July	31	19	76	24	27	15	205	130	339	[illegible]
August	12	8	76	28	18	6	226	193	333	[illegible]
Total	319	319	880	728	295	278	2,499	1,924	4,007	[illegible]

DEPARTURES FOR

	New Orleans.		Pittsburg.		St. Louis.		Other ports.		Total.	
Months.	1847.	1848.	1847.	1848.	1847.	1848.	1847.	1848.	1847.	1848.
September	9	7	66	51	28	31	164	155	267	264
October	22	13	72	68	42	30	102	110	238	221
November	33	33	56	72	25	37	202	149	316	291
December	27	57	33	57	10	24	154	139	224	277
January	47	36	39	21	5	4	180	123	271	184
February	46	35	51	46	16	15	187	122	300	218
March	42	33	72	74	25	46	217	142	356	295
April	27	22	91	90	46	54	196	157	360	323
May	20	12	76	53	34	26	188	168	314	259
June	24	14	62	38	29	26	182	162	297	240
July	11	11	68	21	27	10	183	130	225	172
August	9	8	76	21	26	10	204	181	315	220
Total	297	281	762	612	309	313	2,159	1,738	3,947	2,914

THE BRITISH RAILWAY MANIA IN 1845.

In the month of August, 1845, the period when railway prices generally saw what is technically called "the top of the market," the rage for gambling was enormous. The responsibility incurred by parties signing deeds of subscription attracted universal notice. At this particular date, the *furor* was so great, that those who were engaged in railway share business, found a large portion of their time occupied in keeping the necessary appointments for perfecting these documents, which were of vital importance to the existence of the companies. Parliamentary returns, shortly afterwards published, gave a list of subscribers who had fixed their names to deeds. Signatures were common for amounts averaging from £20,000 to £60,000. Mr. George Hudson M. P., stood highest on the public list. He represented subscriptions for £818,00 arties were set down for £300,000 and £400,000 each. Earls, privy counsel- ronets, knights, M. Ps., colonels, captains, lieutenants, clergymen, bankers, bar- merchants, lawyers, directors, secretaries, promoters, projectors, stock-brokers, nen, and clerks, were all alike centered in the vortex of speculation, and fig- r the amount of assumed liabilities. The number of clergymen who signed was ndred and fifty-seven. Of these the greater number were comparatively for mounts, of from £2,000 to £5,000. Some, however, went into the speculation xtensively. Thus one was a subscriber for £26,000, one for £27,000, three for 0 and upwards, six for £15,000 and upwards, ten for £10,000 and upwards, ree of from £5,000 to £9,000 each. Members of Parliament were subscribers h larger sums, and reckoned one hundred and fifty-seven in number, being nearly rth of the entire House of Commons. This fact clearly indicated the strength of lway interest in Parliament, and the sums subscribed for by individual members n many cases very heavy.—*The Commercial Crisis*, 1847–8.

STEAMBOATS BUILT AT CINCINNATI.

following is a list of steamboats built at the port of Cincinnati during the year September 1, 1849, as registered on the books of the Port Warden,—

Name.	Tonnage.	Value.	When built.	
ster	135	$11,000	September,	1848
Orleans	400	28,000	October,	1848
Powers	316	22,900	"	1848
Viles	430	28,000	"	1848
Adams	435	28,000	"	1848
his	265	18,000	"	1848
lere	290	21,000	"	1848
zer	460	25,000	"	1848
r	293	19,000	"	1848
	290	20,000	December,	1848
own	420	26,000	"	1848
rock	182	10,000	"	1848
m Noble	420	28,000	"	1848
eon	325	20,000	January,	1849
World	280	17,000	"	1849
a	180	9,500	"	1849
Mosby	190	12,000	February,	1849
p Pennywit	320	24,000	"	1849
	540	32,000	"	1849
nce	500	35,000	March,	1849
se	315	23,000	April,	1849
	188	15,000	June,	1849
Lind, No. 2	107	8,500	"	1849
Total, 23	7,281	$480,000		

paring the number and tonnage of the boats built in this district during the last ears, ending September 1st, the figures are as follows:—

	No.	Tonnage.	Years.	No.	Tonnage
9	23	7,281	1846–7	32	8,268
8	29	10,233	1845–6	25	5,657

NASHUA AND EPPING RAILROAD.

meeting of the grantees and others interested in the Nashua and Epping Railroad eld at Derry, N. H., a short time since, for the purpose of organizing and taking reliminary steps to ensure the construction of the road. A board of managers hosen, who are to survey the route, &c. This road, it is said, would complete the between Worcester and the Boston and Maine Railroad, and would furnish the t and most direct communication from Southern New Hampshire and Maine to York City, over the Nashua and Epping, Worcester and Nashua, and Worcester Norwich Railroads. The length of the new road would be about 25 miles.

RECEIPTS OF THE CANALS OF OHIO.

We give below a statement of the net receipts of tolls upon the public works of the State of Ohio, for the first three quarters, ending August 15th, 1848, also for the corresponding period of 1849, showing an increase in this year over last to the amount of $56,057 22.

	Received during the first 3 qrs. in 1848.	Received during the first 3 qrs. in 1849.
Ohio Canal	204,004 11	225,978 85
Miami and Erie Canal	177,308 91	197,734 47
Muskingum Improvement	20,140 94	33,511 43
Hocking Canal	4,438 70	4,460 61
Walholding Canal	644 68	909 20
	406,537 34	462,594 57

YORK AND CUMBERLAND RAILROAD.

The York and Cumberland Railroad, which was commenced in the fall of 1848, is to run from Portland in a southwesterly course, through the towns of Westbrook, Gorham, Buxton, Hollis, Waterborough, Alfred, North Berwick, and Berwick to Salmon Falls, a distance of about 49 miles, where it unites with the Boston and Maine Railroad. The whole line is under contract, and the cost of construction, not including land, buildings and machinery, will be $955,500; add to this, for other expenses, the sum of $200,000, and the total cost of the road will amount to $1,155,500—averaging $23,514 per mile. The contractors subscribe 25 per cent of the amount of their contract in the capital stock of the company, which amounts to $238,000, leaving $916,500 as the amount to be obtained from other stockholders. The sum of $120,956 is wanted to complete the road from Portland to Gorham. The contractors are fully prepared to press forward the work to completion in the most energetic manner, whenever the pecuniary circumstances of the road shall permit.

SAVINGS BY RAILWAYS IN ENGLAND.

An "observer," in the London *Morning Herald*, states that it has been estimated that railways have effected a saving of £12,000,000 annually on the traffic of the country, although they comprehend as yet but a fraction relatively of the whole traffic of trade. Among other items of traffic he states that of building-stone to be not one-tenth of what is requisite for even a fourth part of the surface, "and whereas stone might be brought up to the metropolis at one penny per ton per mile, by the London and North-Western and Great Western Railways, little is so brought, though there is a great wish to have public buildings of stone instead of brick."

RAILWAYS THROUGH EUROPE.

The communication by rail is now either complete, or will soon be, via Calais, right through the heart of Europe, including Paris, Brussels, Cologne, Antwerp, the Rhine, Berlin, Warsaw, Leipsic, Vienna, Switzerland, and Venice. Arrangements are already in progress for a grand continuous tour, or route, through most of the places here named. Paris itself will thus be approximated to London by a time distance of only eleven hours, or a run actually shorter than that to either of its own provincial capitals, Edinburg or Dublin.—*London Builder, February* 17*th*, 1849.

RECEIPTS ON THE FITCHBURG RAILROAD.

The railroads throughout the country have thus far done a light business this summer, although several of them have made a gain on last year's business. For the month of July the earnings of the Fitchburg Road, one of the best managed in the country, amounted to $46,000, being an increase of about $8,000 for that month, over the same month in 1848.

MERCANTILE MISCELLANIES.

THE LATE SAMUEL FLEWWELLING.

Among the leading individuals long and favorably known in the financial circles of New York, and who have passed off the stage within the present season, few have enjoyed more steady esteem than the late SAMUEL FLEWWELLING. For more than half a century a resident within this city, Mr. Flewwelling had retired during the last few years of his life, to the quiet of his country seat, at Nyack, on the west bank of the Hudson, where, in June last, he died in his 74th year.

He was born in 1776, in Orange County, in this State; but during the war of the Revolution, removed, with his parents, to Nova Scotia, from which he returned in the year 1796, commencing the active duties of life in the commercial establishment of the late William Rhinelander. Unaided by the patronage of powerful friends or family, his exact and reliable habits of business, and his talent and accuracy as an accountant, nevertheless, secured the favorable regard of some of the leading men of that day, so far, that on the organization of the Manhattan Company, the second banking institution established in this State, young Flewwelling, then hardly of age, was selected to fill one of its most responsible clerkships. He remained in the bank, gradually rising step by step, until 1809, when a branch being established at Poughkeepsie, he was placed as cashier, at its head. In the year 1810, the office of cashier of the parent bank becoming vacant, by the accession of the late HENRY REMSEN to the presidency, Mr. Flewwelling was called to the place, in which he remained to the year 1817, conducting its affairs with marked ability and success, and especially during the trying period of the three years' war with Great Britain, when the financial arrangements of the then embarrassed Treasury of the United States, were mainly conducted in the City of New York, by the Manhattan Company. It was during that time that a personal and friendly acquaintance grew up between Mr. Flewwelling, and that eminent financier, ALBERT GALLATIN, which was subsequently cemented and strengthened by their more intimate connection in the National Bank.

In the year 1817, Mr. Flewwelling accepted the office of cashier of the City Bank, and successfully discharged its duties until the memorable year, 1825, that well-known era in our banking history, when certain active dealers in the stock market of Wall street, unexpectedly obtained the control of several of our most solid monied institutions.

Among the changes which were caused by these operations, was the retirement of Mr. Flewwelling from the office of cashier of the City Bank; but he was almost immediately afterwards invited to occupy a similar station in the Delaware and Hudson Canal Company, then recently incorporated with banking powers. In the present palmy strength and prosperity of that powerful institution, the present generation can hardly realize or credit the struggles which it underwent, even for financial existence, in some of the most trying periods of its history. Suffice it to say, that during the severest portion of the crisis—its monied means all but exhausted—Mr. Flewwelling stood manfully forward, supporting its almost fallen fortunes, rallying the confidence of its directors and stockholders, and himself contributing largely and efficiently to sustain its credit, by pecuniary loans on his own personal responsibility.

The institution, as we now know, triumphantly weathered the storm, but its banking capital was expended in the great outlay required to complete its noble canal and railway—opening a direct channel from the tide-waters of the Hudson River to the coal fields of Pennsylvania, and virtually annexing, for all commercial purposes, three or four counties in the north-eastern angle of that State, to the territories tributary to the city of New York.

In 1829, the National Bank was incorporated and organized, with ALBERT GALLATIN at its head, and the late JOHN JACOB ASTOR as one of its largest stockholders. Mr. Flewwelling was unanimously called by the Board to fill the office of cashier, and for eleven years, and, indeed, until his final retirement from active life, continued to discharge its duties with his accustomed energy and success. In 1840, the approach of advancing age admonished him to withdraw from the toils and cares of financial affairs, and to seek the repose he had so well earned by his long, and honorable, and well spent life. His resignation was received with lively regret at the National Bank, and a resolution entered on the records of the institution testified the unanimous sense of the directors of the fidelity and talent with which he had conducted their affairs.

Mr. Flewwelling was of the old school of our New York bankers—a great respecter, not of persons, but of mercantile punctuality and order—a sturdy friend of specie payment, and the unflinching opponent of all attempts to substitute baseless paper promises, redeemable at indefinite periods, in lieu of sound bank circulation, payable in gold and silver, on demand.

In connection with CHARLES WILKES, LYNDE CATLIN, and others of similar stamp, his cotemporaries in our monied institutions during the early portion of the present century, he steadily exerted his efforts to keep the banking system within wholesome bounds, and to prevent undue and hazardous expansions of our paper currency; and he shared deeply in the mortification felt by our most conservative bankers, at the suspension of specie payments in 1837. To one, however, of his sagacity and long experience, that event was by no means unexpected. The madness of 1836, and the extravagant demand for commodities of every description, and in every direction, exhibited symptoms too plain to be mistaken. A remark made by an eminent statesman of that day, whose imagination had been momentarily carried away in the excitement of the hour, that "there did not seem to be *enough of anything* in the world," was repeated to Mr. Flewwelling. "Tell your friend," answered Mr. F., in his cool and characteristic manner, "that there soon will be *enough of one thing—of* MERCHANTS' NOTES!"

The catastrophe of 1837, which laid most of our mercantile world in ruins, verified the truth of his prediction.

In private life, Mr. Flewwelling was distinguished by the calmness and serenity of his temper, and the uniform gentleness and decorum of his manners. At heart, he was singularly generous, tender, and amiable—while nothing could exceed the purity of his principles, or his undeviating fidelity, truth and honor. To the external world, the calmness of his manner may have sometimes appeared cold and unimpassioned; but in his domestic relations, his virtues shone forth in all their lustre. There was "a daily beauty in his life," that dispensed contentment, happiness, and joy to all within its reach. The evening of his days was grateful and graceful—well befitting his serene and well-regulated character. Amid the pure and almost poetical enjoyment of his garden and flowers, surrounded by those that were dearer to him than life, his mental faculties bright, clear, and calm to the last—he cheerfully yielded up his spirit, relying firmly on the goodness of Him who gave it, and dying as he had lived—a philosopher, a gentleman, and a Christian.

HOW TO TRADE.

standing rule with shopkeepers, when asked for an article which is not in
k, to offer something resembling it. Thus we once heard a countryman in-
t a village store for a mowing sythe. "Sorry, sir," replied the pert youngster
ie counter, "we have no sythes, but we've got some first chop penknives."
wing circumstance, related in a Scotch paper, is of the same nature:—
ler of buttons, buckles, and other small ware, who occupied a small shop at
of the street in Glasgow, in which, ere while, the notable Bailie Nichol Jarvie
l, noticed a country lout standing at his window one day, with an undecided
ranting-to-buy expression on his face, and inquired whether he had "any pis-
ll." The shopman had long studied the counter logic of endeavoring to per-
ustomer to buy what you have for sale, rather than what the customer may
"Man," said he, "what be the use of a pistol to you? Lame yourself, an'
ome ither body wi't! You should buy a flute; see, there's ane, an' it's no
as a pistol, just stop an' open finger, about, thae sax wee holes, and blaw in
; ane, and ye can hae any tune ye like, after a wee while's practice; besides
y be blaw a tune into the heart o' some blithe lassie that'll bring to you the
a thousand pistols or German flutes ither." "Man," said the simpleton," I'm
I have met wi' you the day—just tie't up;" and paying down the price asked,
ing guid day, with a significant nod of the head, remarked, "it'll no be my
ye getna an opportunity of riding the broose at my wadding, sin ye hae learned
my ain piper."

COURTESY IN STORE-KEEPING.

been understood, from time immemorial, that dress indicates the standing of
in society, so much so, that business is done, in many instances, on this prin-
' a person of genteel address steps into a store, the utmost politeness is shown,
greatest pains are taken to exhibit the stock; but if a meanly clad person en-
ely anything but a yarn, or a dull movement at best, is extended to the visiter.
se has been rather detrimental to the trade of some stores in Cincinnati. For
a very wealthy family lately moved to Cincinnati from Philadelphia, and from
n they were, as we may say, acquainted with a certain firm here before they
said firm had a branch in the Quaker City which knew these wealthy cus-
iere, and who prized their money and patronage much. Said family wished
ise a large amount of things here, and stepping into the said certain firm in
nmonest dresses in the morning, were met with the most forbidding coldness.
cs and attendants in said certain store took the party for servants or serving
did not show them even *common* courtesy. The result was, that the said
family, with $500 in their pockets to spend, left the said certain store to pur-
ewhere. Perhaps some other stores go as far the other way; that is, the
d attendants are too polite, and quite *too obliging*, and by their acts, become
iar, and disgust the would be customer, thereby forever losing good patronage.
er course is to steer between extremes, to study well human nature, so as to
at a glance a person who desires to buy, and the meddling jade that promen-
streets and makes trouble for the clerks, only to show a pretty hand and face.

MACKEREL FISHING IN MASSACHUSETTS.

arn from the *Boston Journal* that there are now employed in the Mackerel
from the port of Gloucester, 160 schooners; from the ports of Annisquam
port, about 30 each. The port of Gloucester, in 1829 had 60 vessels and
engaged in this business; in 1849, 160 vessels and 1,600 men; the vessels
n that time increased nearly three-fold, and the men four-fold. The next
Gloucester in this business is Wellfleet, on Cape Cod, which has from 60 to
ls engaged in it. The catch of Gloucester, last year, was about 47,000 bar-
llfleet, 28 to 30,000.

r the whole of this business is carried on in Massachusetts, the other New
States doing but very little in it. A few vessels from Connecticut and Maine
d pack at Gloucester. The great merchants of Philadelphia, New York and
ave their agents at that place to purchase and ship for them. The extent
rtance of this business may be learned from the fact that the present season
sels, and from 8,000 to 10,000 men are engaged in it from New England.

THE CO-PARTNERSHIP OF NATIONS.

BY ELIHU BURRITT.

The commerce of nations is nothing else than the co-partnership of nations, in carrying on the same trade; and, what is peculiar to these international connections, they are not *limited* partnerships; they are not *optional* partnerships, neither can they be dissolved. Individual firms may dissolve their connections by mutual consent, and to their mutual advantage; but the great commercial firm of nations cannot do the same. Let us glance at the commerce or co-partnership between England and the United States, and see if it could be dissolved without dissolving into air the means whereby millions of each country live.

During the year 1844, the whole exports of the produce and manufactures of the United States were valued at £23,166,676. Now mark this important fact—the exports to Great Britain, its colonies and dependencies, amounted to £12,838.095, or more than half of the entire exports of the nation. The entire imports for the same year amounted to £22,590,632; of which £9,418,912, or more than *three-eights*, were from the British Empire. Thus half of the land, labor, skill, and capital which the United States employ in foreign trade, is invested in the business carried on under the firm of *Messrs. John and Jonathan.* The whole amount of this business in 1844, was £22,257,000; the profits of which they divided equitably between them. Now, can this partnership be dissolved, like a business connection between two private firms established in two different countries? There are hundreds of commercial houses in England which have branches in the United States, and they can dissolve their connection any day, by mutual consent, and perhaps to their mutual advantage. But the two nations cannot do the same. Their co-partnership is indissoluble and inevitable. It is founded in a mutual necessity which all the swords that are hired to slaughter men cannot overcome. The business connection between them is a vital connection. It is not a cotton web of commercial interests which can be severed at pleasure or in malice. It is a vital life-ligament between communities divided by the Atlantic, which would bleed the two nations to weakness, if severed by the sword. Suppose this connection should be entirely suspended for three years, what would be the result to each people, but such disaster and wretchedness as they never experienced before! Take the case of one article, for instance. The entire cotton crop in the United States, in 1845, was estimated at 2,493,504 bales. Of this amount, England took 1,439,306 bales, or nearly *five-eights* of the whole crop, and nearly *four times* as much as the United States themselves. Thus five-eights of all the land, capital, and labor employed in the cultivation of cotton in the United States, are employed in growing it for England alone. The capital invested in the production of this important article, in 1835, was estimated at £166,666,700. Of this amount, £104,166,665 were invested in supplying the British market. *Three-fourths* of all the cotton manufactured in Great Britain are imported from the United States. Nearly half of the entire exports of the United Kingdom consists of goods manufactured of cotton. Thus one product of the United States furnishes the raw material for *three-eights* of all the exports of Great Britain. It is estimated that about 1,300,000 persons in Great Britain derive their subsistence from the manufacture of cotton; and consequently nearly a million from the manufacture of American cotton. Now, suppose the "*army-worm,*" or that bloody reptile, the "*army-sword,*" should cut off the entire cotton crop in the United States for three years, what would become of that million of human beings in England who now live upon its manufacture? What would become of the factories, machinery, labor, and skill it employs in England, or of the land, labor, and capital employed in the United States in supplying those factories?

But if the article of cotton alone is such a vital bond of connection between the two countries, what may we not predicate upon the supply of cheap food which has recently begun to flow into England from the United States? A new and mighty interest in the wants of the millions of Britain, has sprung up in the vast and fertile regions of the Western World. This very year, every furrow that broke for the first time the surface of the boundless prairie, was turned to meet the prospective necessities of England. The rude farmer of Iowa or Wisconsin has fraternized with the operative of the Lancaster factory, and formed a sympathetic co-partnership with him; and ploughed and sown, and hopes to reap for him.

THE BOOK TRADE.

vil Jurisdiction of Justices of the Peace, and Outlines of the Power and
f County and Town Offices in the State of New York. New York: Gould,
Co.

k is intended to give a compendium of the duties and jurisdictions of Justices
e, and county and town officers for the country in the State of New York.
t of the Legislature gave Justices of the Peace jurisdiction of suits where
balance due, or damages claimed, did not exceed one hundred dollars.
ve the right to issue attachments against the property of a debtor for one
llars, who has departed, or is about to depart, from the county where he
l, with an intent to defraud his creditors, or to avoid the service of any civil
when any debtor keeps himself concealed with such intent; so when a
out to remove any of his property from the county, or has assigned, or dis-
secreted, or is about to assign, dispose of, or secrete any of his property
ent to defraud his creditors, an attachment may issue against the property
or, whether he be a resident of the State of New York or not. Justices'
jurisdiction also for damages or injury to the person, &c., to real and per-
rty, or for taking and detaining the same, provided the damages do not ex-
ndred dollars. So in actions for penalties, or actions upon instruments for
it of money. So actions may be entered and judgment confessed in these
e amount of two hundred and fifty dollars, and whenever judgment is ren-
Justices' court, the party obtaining it may file a transcript in the county
e county, and may docket the same in such court when it becomes a judg-
h court, and may be enforced by execution out of such court in the same
s judgment originally entered in such court, and this transcript may be sent
ty in the State. Such a judgment, when it amounts to twenty-five dollars
lien on real estate. The execution may be issued to the Sheriff of any
n the transcript has been filed, and it is to have the same effect, and be ex-
e same manner, as judgments and executions of the county court. It will
this imperfect reference to the civil jurisdiction of Justices of the Peace, as
the State of New York, that they embrace pretty much the whole range
which accrues between our agricultural population and a large portion, at
mercantile collection business. Some years since a very intelligent Chief
his State declared that a majority, in amount, of judicial business in this
lisposed of by Justices of the Peace. Mr. Waterman's book has been com-
lirections, and with a collection of forms for the proceeding before Justices
ce in civil actions, under our new code of procedure. It contains many
h as those relating to arbitrations, masters, servants, apprentices, and duties
f the Peace in regard to beggars, vagrants, and disorderly persons, bastards
itual drunkards, and other disorderly persons, in regard to the disturb-
gious meetings, the observance of Sunday, the preservation of public health,
lations of taverns and groceries, of hawkers and peddlers, proceedings to
ps and wet lands, etc. Justices of the Peace are also commissioners of
ommissioners to administer oaths, and they are the persons who are to
own meetings in the State of New York. The office is a very important
ches every man's door in the State. The forms of proceeding, and the
ted of in this book are a valuable acquisition to the library of the lawyer,
the citizen who wishes to know the laws and obey them. Part 2d of the
us relates to the powers and duties of county and town officers, among
wn clerks, supervisors, assessors, commissioners of highways, overseers of
verseers of the poor, superintendents of common schools in towns, super-
f the poor in counties, coroners, notaries public, county treasurers, town
l matters relating to town and county charges and assessments. The work
together a body of valuable law and information relating to the internal
al administration of the laws of the State of New York. Mr. Waterman's
fully compiled, and we hope he will be well rewarded for his pains.

and her Diseases, from the Cradle to the Grave, adopted exclusively to
ction in the Physeology of her System, and all the Diseases of her Critical
By Edward H. Dixon, M. D. New York: Dewitt & Davenport.

3.—*Ancient Monuments of the Mississippi Valley.* By E. G. SQUIER, M. A., and E. H. DAVIS, M. D. New York: Bartlett & Welford, 7 Astor House.

This fine quarto constitutes the first publication issued under the auspices of the Smithsonian Institution, and in the language of one of the ripest scholars of the country, (Dr. Morton,) "is by far the most important contribution which has yet been made to the Archæology of the United States." In point of mechanical execution, printing and engraving, it is undoubtedly the most elegant original work which has been published in the country, and reflects the highest credit upon American art. Of its literary and scientific merits and value, we cannot better convey our opinion, than by copying the subjoined paragraph from the *British Ethnological Journal.*

"This work is one of the most important contributions to Archæological Science which has appeared for some time. In making this statement we speak in some degree in reference to our views of American Antiquities. Those who regard these as comparatively recent, and the production of merely semi-barbarous tribes, must of course attach less importance to them than we do, who fancy we see in them the relics of a great people and of a remote age; but whatever be the views entertained upon this point, every one interested in Archæology must acknowledge the work before us to be a most important production. It brings to light a vast number of most curious and unexpected facts, describes them lucidly and faithfully, classifies them with judgment, gives numerous and beautiful pictorial illustrations of many of them,—in a word, provides an account which will not only gratify the merely curious, but also satisfy, as far as books, maps, and drawings can do, the requisitions of the scholar. It presents a full view of a range of antiquities of which most inquirers had but a glimmering knowledge, many no knowledge at all. When, a few years ago, no one thought of discovering anything older than the trees of the forest, then suddenly arise before us the ruins of an extensive and imposing civilization."

4.—*The Art-Journal.* London and New York: George Virtue.

The August issue of this excellent work, which we have frequently taken occasion to speak of, in terms of high commendation, fully sustains us in all that we have heretofore said in regard to its unrivalled merits. The line engravings, of which there are two in the present number, from paintings in the Vernon Gallery, are equal to the best that have embellished this noble work of art. There is also a beautiful engraving on steel, from the statue of "Euphrosyne," of Sir R. Westmacott, R. A. The frontispiece, "Venice—the Dogana," and "The Penitents," both Vernon pictures, are as perfect of their kind as anything we have ever seen. Among the original papers which are illustrated with designs, in the best style of wood engraving, is the article entitled "National Exposition of the Productions of Industry, Agriculture, and Manufactures in France"—a paper that should be in the hands of every artist and manufacturer of taste in this country. Time would fail us to speak of every article in the number, and the exquisite illustrations that accompany them. We are gratified to learn, however, that the work is rapidly extending its circulation throughout the United States, and we predict it will continue to do so, as its merits become better understood by the American public.

5.—*Southey's Common-Place Book.* Edited by his Son-in-law, JOHN WOOD WARTER, B. D. 8vo., pp. 416. New York: Harper & Brothers.

The first volume of this work, just completed, embraces a vast collection of choice passages from the wide range of the poet's reading, during a long life devoted to intellectual pursuits. It includes, in its scope, moral, religious, political, philosophical, historical, poetical, and miscellaneous subjects. The choicest thoughts and opinions, and the most remarkable parts in Mr. Southeys reading of authors, ancient and modern, seem to have been "jotted down" in his "Common-Place Book," which, for extent and variety, renders it quite an "uncommon book." The editor, as far as his reading extended, and the resources of a private library permitted, investigated doubtful passages, and, at the same time, corrected imperfect references. "Nothing but reverence for the honored name of Southey," says the editor, "would have induced me, with my clerical calls and studies, to have entered upon the work." "The difficulty of carrying it out only," he adds, "shows the wonderful stores, the accumulated learning, and the unlimited research of the excellently single-hearted, the devout, and gifted collector." It is a rare book, and one that cannot fail of interesting not only men of learning and literature, but the great mass of general readers.

—*A Second Visit to the United States of North America.* By Sir CHARLES LYELL, F. R. S., President of the Geological Society of London, author of the "Principles f Geology," and "Travels in North America." 2 vols., 12mo., pp. 272 and 285. New York: Harper & Brothers.

We regret that the limited space devoted to the "Book Trade" must preclude us m giving as elaborate a notice of these volumes as they merit. But we con- e ourselves with the belief that they will receive, at the hands of our literary re- ws and journals, full and ample justice. We regard the work as one of the most ndid, fair, and liberal that has yet been written regarding our country and its people, nions, and institutions, by an Englishman; and we think it will do good by contrib- ng, in a great measure, to remove the prejudices of our mother country. Interesting d instructive, as is the journal of Mr. Lyell, written during his short visit to the Uni- l States, his increased familiarity with the subject has enabled him to prepare a work even greater value. We hope it will be read by every Englishman, as we feel quite re its contents will impart a truer notion of the habits of our people, and more nsible and just views of the institutions of a country they so frequently designate, th a sneer, as "the model republic." It is pretty clear that Mr. Lyell, conservative, he is, in some particulars, would have been quite willing to have taken his chance birth in the republic of Yankeedom. We shall have occasion, doubtless, to refer to ese volumes in future numbers of our Journal.

—*History of the National Constituent Assembly, from May,* 1848. By F. CORK- RAN, Esq. 12mo., pp. 377. New York: Harper & Brothers.

It seem that the author of this work had been for some months in almost daily at- ndance at the National Assembly of the French Republic, where repeated questions at to him about the style, manner, and appearance of such members as were attract- g public attention, suggested to him the idea of writing sketches, calculated, in some egree, to satisfy the curiosity of friends and enquirers. A consideration of persons, e are informed, led him, naturully, to an *expose* of such subjects as had become iden- fied with particular names, so that his work, which aimed not beyond simple portrait- re, has necessarily assumed a certain politico-philosophical texture. The debates of e Assembly from the first day of meeting to the invasion by the clubs on the 15th f May, and from that day to the insurrection of Rome, receive due notice, for the sake f showing how far the proceedings of the Assembly tended to bring about that ter- ble struggle, in which the question at stake was civilization itself. The author fol- ws the parties and the persons of the revolution through their struggles and their iumphs, and has, we think, succeeded in exhibiting life-like sketches of the *dramatis rsonæ*, as well as the more prominent circumstances and events of the drama itself.

—*The Magic of Kindness; or, the Wondrous Story of the Good Huan.* By the BROTHERS MAYHEW, authors of "The Good Genius that Turned Everything to Gold." Illustrated by GEORGE CRUIKSHANK and HENRY MEADOWS. 18mo., pp. 246. New York: Harper & Brothers.

A fancy tale, illustrating, from the world without, rather than from the imaginations f the authors, the magical power of kindness. "Indeed," we quote from the preface f the story, "to prevent the appearance of romancing—in this perhaps one of the ost wonderful romances ever written—chapter and verse have been given for every onder in it." The disjointed incidents, in illustration of the magical power of kind- ess, have been woven together with the skillful principles of constructive art. Al- hough conceived long before the authors had seen the beautiful little work entitled, Illustrations of the Law of Kindness," it teaches, in its own way, the same great sson of life. We hope it will find its way into every family, and every Sunday hool library in the land, for its teachings are in perfect harmony with the teachings f the Christianity of Christ.

—*The Child's first History of Rome.* By E. M. SEWELL, author of "Amy Herbert," etc. 18mo., pp. 235. New York: D. Appleton & Co.

The accomplished author of this history has drawn her materials from the best, the ost reliable sources, and incorporated them in a narrative at once unostentatious, per- picuous, and graphic—manifestly aiming, throughout, to be clearly understood by hose for whom she wrote, and to impress deeply and permanently on their minds what he wrote; and, in both of these aims, we have no hesitation in saying that she has een eminently successful.

10.—*Every Man His Own Doctor. The Cold Water, Tepid Water, and Friction Cure, as Applicable to Every Disease to which the Human Frame is Subject, and also to the Cure of Diseases in Horses and Cattle.* By Captain R. T. Claridge author of the "Guide Along the Danube to Turkey and Greece;" "Hydropathy or the Water Cure," etc., etc. 12mo., pp. 213. New York: John Wiley.

We believe, with the author of this book, that the greatest enemies to Hydropathy—its most violent opponents—are those who know nothing whatever about it; who have never seen it practiced as it ought to be, or made reasonable inquiry about Dr. Fisher, editor of the "British and Foreign Medical Review," admits that "Hydropathy is entitled to the verdict of harmlessness, since cause has never been shown the contrary." Quite an admission for a learned Professor of the Allopathic school. We believe that it is not only harmless, but, on the whole, when truly understood and skillfully practiced, the most effectual remedy for most of the diseases to which "body and mind are heir." We say this not only from our own individual experience, but from the experience of some of our friends, who have been induced to try it on our urgent recommendation. Indeed, it is the only system in which we possess any considerable degree of confidence. But this is not the place for discussion. The author of the work regrets that Priessnitz has no successor, and that he has not himself published something on the subject of the Water-Cure. To supply this desideratum, seems to have been his object; and, accordingly, while with that distinguished practitioner at Graefenberg, he obtained from him, verbally, his opinion of the treatment to be followed in the various cases as they occurred; and in the pages of this volume gives the results of conversations with Priessnitz, as a familiar guide to the Water-Cure, for men and animals.

11.—*Half-Hours with the Best Authors. Selected and Arranged, with Short Biographical and Critical Notices.* By Charles Knight. Vols. 3 and 4, 12mo., pp. 577 and 616. New York: John Wiley.

The first two volumes of Mr. Knight's selections from the best authors of the past and present were republished by Mr. Wiley during the year 1848, and formed a part of his "Library of Choice Reading"—containing a better selection of "books that are books," in the department of general literature, we venture to say, than has ever before been produced in this country. We noticed, at the time, the two volumes alluded to above, in terms of high, but deserved commendation. The same general features are preserved in the volumes before us; and the four now completed, form a collection of choice selections from almost every writer of note that has contributed to the instruction and amusement of the reading world, for the two or three last centuries, including all the best writers of the present century. The four volumes cover two thousand three hundred and sixty-three compactly, but distinctly, printed pages. For those who have not the means of purchasing, or the leisure to consult large libraries, these volumes will prove an invaluable repository of literature, and that of the purest and most interesting class. Indeed, there are few volumes, in a private library of some three thousand, which it has cost us some twelve years' labor to procure, that we value more highly.

12.—*Lacon; or, Many Things in Few Words; addressed to those who Think.* By Rev. C. C. Colton, A. M. Revised Edition. New York: William Gowans.

We heartily thank our antiquarian friend for a new and beautiful edition, the best that has been published, of this favorite work. It contains, as all know who have enjoyed the pleasure of dipping into its pages, an inexhaustible fund of wit, wisdom, and philosophy. It embodies in its pages more, emphatically, than any book with which we have any knowledge, what it purports to in the title-page—"Many Things in Few Words!" The life of the author was a singular compound of wisdom and of folly. His work is replete with words of wisdom on a great variety of topics. Every aphorism or paragraph in the book, like fine gold, is susceptable of wide expansion.

13.—*Letters from the Alleghany Mountains.* By Charles Lanman, author of "A Tour to the River Laguenar," "A Summer in the Wilderness," and "Essays for Summer Hours." 12mo., pp. 198. New York: George P. Putnam.

This volume contains a series of letters originally published in the National Intelligencer. They are written in an easy, graceful style, and contain some very graphic and readable sketches of the scenery of the Alleghany Mountains, as well as incidents connected with the author's sojourn in that region. The work is "in love and gratitude," dedicated to Joseph Gales, Esq., the veteran editor of the Intelligencer.

14.—*History of the American Bible Society, from its Organization to the Present Time.* By W. O. STRICKLAND, one of the Society's agents. With an Introduction, by Rev. N. L. RICE, D. D., of Cincinnati. Embellished with a likeness of the Hon. ELIAS BOUDINOT, LL. D., first President of the Society. 8vo., pp. 466. New York: Harper & Brothers.

The author of this work seems to have studied with care the policy and operations of the society, as contained in the reports, circulars, and letters of instruction issued by the Board of Directors from time to time; and from scattered fragments lying here and there has succeeded in presenting a plain, unvarnished narrative of facts, as they have occurred in the operations of the society, in consecutive order. The work, prior to its publication, has been examined by several leading scholars and divines of different denominations, and their recommendations are appended to the volume. The Rev. Dr. Biggs, President of Woodward College, who was present at the formation of the society, vouches for the truthful statements which the author has so kindly furnished in his history; and Dr. Lyman Beecher regards it "as an invaluable work due to posterity and the world, and as executed with fidelity and ability, both in research and execution."

15.—*Oliver Goldsmith: a Biography.* By WASHINGTON IRVING.

It will be recollected, by most of our readers, that Mr. Irving published, some years since, as an introduction to a selection from Goldsmith's writings, a brief memoir of the Poet's life. In the present volume, Mr. Irving has "again taken up the subject, and gone into it with more fullness than formerly, omitting none of the facts which he considered illustrative of the life and character of the Poet," giving them in his remarkably graceful and graphic style. The remark of Mr. Irving, touching "the labors of the indefatigable Prior," who, he says, "produced a biography of the Poet, executed with a spirit, a feeling, a grace and an eloquence, that leaves nothing to be desired," will apply with almost equal justice to the like labors of Mr. Irving.

16.—*Scenes Where the Tempter has Triumphed.* By the author of "The Jail Chaplain." 18mo., pp. 276. New York: Harper & Brothers.

Want, says the author of this work, may supply a motive for petty larceny; and revenge light up the neatly-rounded stack, or well-plenished barn, on the homestead of a grasping and tyranical master; and madder passion prompts the deadly grapple on the highway; but in the vast majority of instances which have come under the observation of the author, the persuasion that detection was highly improbable, if not impossible, justified the offense. To prove by appeals to the past to show the short-lived success of crime by examples carefully selected from the career of those who have planned and sinned, and suffered, is the object of the present work. The illustrations are drawn from individuals in almost every rank of life; and the circumstances all go to show that there is no such thing as successful villany.

17.—*A Manual of Morals for Common Schools; adapted to the Use of Families'* 12mo., pp. 212. Boston: John P. Jewett.

The design of this little manual is to furnish a work adapted to the condition and character of children in our common schools, "which shall," to quote from that liberal and enlightened friend of education, Horace Mann, "excite the sympathies as well as inform the intellect; and make children love virtue as well as understand what it is." Appended to the volume we have commendations from Dr. Weston, Chief Justice of Maine, and several well-known divines of the "orthodox" church, who commend it for the soundness of the principles it inculcates, as well as for the happy and impressive illustrations of moral science it contains.

18.—*The Spanish Phrase Book and Self-Instructor: containing a selection of Phrases, Dialogues, and Commercial Correspondence; preceded by a short and comprehensive Elementary Grammar of the Spanish Language.* By JOSE ANTONIO PIZARRO, A. M., Professor of the Spanish Language at St. Mary's College, Baltimore. 32mo. pp. 252. Philadelphia: F. Lucas. New York: A. S. Barnes & Co.

The increasing intercourse between the United States and the Republics of North and South America, renders the publication of this volume particularly opportune at this time. It gives an intelligible general notion of the language, with exact and careful rules for its pronunciation, reading, and construction. The work partakes of the system of Ollendorf, so much in vogue, but is without imitation or pretension, and with perhaps a more direct and strict adherence to grammatical analysis.

19.—*The History of England from the Invasion of Julius Cæsar to the Abdication of James II.*, 1688. By David Hume, Esq. A new edition, with the authors last corrections and improvements. To which is prefixed a short account of his life, written by himself. Boston: Phillips, Sampson & Co.

We have received the two first volumes of a new edition of this celebrated history. The two volumes cover one thousand handsome duodecimo pages, forming, altogether, the most beautiful library edition of the work that has ever been issued from the American press. Four volumes more will complete this edition of the work—in all six volumes. It is published in uniform style with Macaulay's history, by the same publishers, and, in connection with that work when completed, will form a complete history of England to the present time. We shall allude to this enterprise, so creditable to the publishers, in a future number of our Journal.

Webster's Dictionary.—It will be recollected that the Messrs. Merriam, some time since, transmitted, through our minister in England, the Hon. George Bancroft, a splendidly-bound copy of their unabridged edition of Webster's Dictionary. It was given to the Queen through her husband, Prince Albert, and its receipt has been acknowledged by the Secretary of "His Royal Highness." The acknowledgment is of course directed to His Excellency, the American Minister, and we have the pleasure of presenting it to our readers. The character of this Dictionary is too well known to need our humble endorsement. We have recently, after mature consideration, adopted it as the standard orthography for the *Merchants' Magazine.*

Sir—I have the honor to inform your Excellency, that Her Majesty, the Queen, has accepted, with great pleasure, the copy of the last edition of Webster's English Dictionary, which, according to the directions you gave me, was laid by me before His Royal Highness, Prince Albert, and was presented afterwards by the Prince to Her Majesty, on the part of the publishers, Messrs. Merriam; and I have been commanded to express to your Excellency, and to beg of you to transmit to Messrs. Merriam, Her Majesty's gracious thanks for this beautiful present, which Her Majesty highly values, not only on account of the great merits of the work itself, but still more so, as a sign of those feelings towards Her Royal Person, on the part of a large portion of the Anglo-American nation, which your Excellency informed me it was intended to represent, and which, after the political disunion which has taken place between the United Kingdom and the United States, could not, indeed, have found a more appropriate way of expressing themselves, than the presentation to Her Majesty of a work on the English language, which directly refers to that powerful and indissoluble bond by which the two cognate nations, on the eastern and western side of the Atlantic will forever remain united. Your Excellency, as well as Messrs. Merriam, will no doubt feel great pleasure in learning that Her Majesty has placed the work presented through your Excellency amongst the few selected volumes which compose her own private Library,

I have the honor to be, Sir, your Excellency's faithful servant,

C. MEYER, *Secretary to H. R. H. Prince Albert.*

Buckingham Palace, *June 20th*, 1849.

His Excellency, the American Minister.

BOSTON MERCANTILE LIBRARY ASSOCIATION.

Since our last issue, we have received the accompanying official letter and resolution, from the Boston Mercantile Library Association, one of the oldest and most successful institutions of the kind, in the United States. It affords us pleasure to acknowledge this flattering testimonial, and to tender to Mr. G. S. Blanchard, the Secretary, (the medium of communication,) and the Society at large, our sincere thanks for their appreciation of our humble endeavors to elevate the mercantile character, and to promote its laudable interests. The testimonial of the Association is all the more gratifying as it was entirely voluntary on their part, and unsolicited on the part of the editor of this Magazine.

Mercantile Library Rooms, Boston, August 20th, 1849.

Dear Sir:—I have the honor of informing you that at a recent meeting of the Mercantile Library Association, the following resolution was *unanimously* adopted:—

"*Resolved*, That the *Merchants' Magazine and Commercial Review*, conducted by Freeman Hunt, is a work eminently adapted to the wants of the mercantile community. Containing a vast amount of accurate statistical commercial information, collected at great labor and expense, it establishes for itself an indisputable title to entire confidence and generous support; and we take this occasion to represent its claims to the Association, urging its increased circulation and attentive perusal."

Wishing you great success, I am truly yours,

Freeman Hunt, Esq.

GEO. S. BLANCHARD, *Corresponding Secretary.*

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXI. NOVEMBER, 1849. NUMBER V.

CONTENTS OF NO. V., VOL. XXI.

ARTICLES.

NO. PAGE.
I. THE BANK OF FRANCE IN 1848–49. Translated from the Report of the Governor, M. D'Argout 483
II. THE PRODUCTION AND MANUFACTURE OF COTTON: WITH REFERENCE TO ITS MANUFACTURE IN THE COTTON-GROWING STATES. By Gen. C. T. James, Civil Engineer, of Rhode Island 492
III. THE STATUTE OF FRAUDS. By Francis Brinley, Esq., of the Boston Bar 502
IV. BANKRUPTCY—BANKING: MUTUAL BANK OF DISCOUNT AND DEPOSIT 513
V. CUBA: THE KEY OF THE MEXICAN GULF: WITH REFERENCE TO THE COAST TRADE OF THE UNITED STATES. By Cora Montgomery 519
VI. THE PRAIRIES: WHAT HAS CAUSED THEM? By J. W. Scott, Esq., of Ohio 522
VII. STOPPAGE IN TRANSITU. By Hon. Benjamin F. Porter, of Alabama 524
VIII. COMMERCIAL CODE OF SPAIN.—No. IX.—INSURANCE—CONCERNING INSURANCE OF LAND TRANSPORTATION. Translated from the Spanish by A. Nash, Esq., of the New York Bar 528

MERCANTILE LAW CASES.

Barbour's Reports—Liability of Common Carriers—Law of Representatives in Fire Insurance ... 529
Bill of Exchange—Constructive Presence 530
Promissory Notes—Liability of Endorsers 531
Novation of a Mandate to Collect a Debt, etc 533
Principal and Agents 535

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Satisfactory State of Commercial Affairs—Our Predictions Realized—Money Plenty—Eastern Railroad Bonds—Corporate Capital and Charters Authorized in Massachusetts from 1835 to 1848—Boston Bank Dividends from 1847 to 1849—Aggregate Capital and Dividends of Boston Banks for last seven years—Dividends of New York Banks from 1845 to 1849—Merchants' Exchange Bank, Broadway Bank, and Bank of Commerce—Increase of Bank Capital—Produce Market—Import of Breadstuffs into Boston—Exports to Great Britain and Ireland—Arrivals of Flour at Boston from 1845 to 1849—Exports of United States—Ship-building in United States—Rates of Freights at Liverpool—Influence of the British Navigation Act, etc., etc 535-542

PAGE

COMMERCIAL REGULATIONS.

Act to Amend the Laws in Force for the Encouragement of British Shipping and Navigation.... 542
Of the Licensing of Yachts: a Treasury Circular.............. 548
Of the Coasting Trade of the United States: a Treasury Circular.............. 549
Spirits in Bond in England.—Newspaper Postage to California.............. 549
Rates of Foreign Letter Postage: a Circular of the Post-Master General.............. 550

NAUTICAL INTELLIGENCE.

Notice to the Shipping of Boston.—Light-house on Gibb's Hill.............. 550
New Harbor of Refuge near Cape Hatteras.—Cedar Point Light.............. 551
Banks near Graham's Shoal Discovered.—Buttermilk Channel, New York Harbor.............. 552
Wing's Neck and Palmer Island Light-houses.—Light-vessel in Atchafalaya Bay.............. 552
Approach to Western Bar at Oak Island.............. 553

COMMERCIAL STATISTICS.

Exports of Cotton and Tobacco from New Orleans in each year from 1846 to 1848, inclusive...... 553
Exports of Flour, Pork, Bacon, Lard, Beef, Lead, Whisky, and Corn, in 1847 and 1848.............. 554
Arrivals (monthly) of Shipping and Steamboats at New Orleans for 1847 and 1848.............. 556
Tobacco Inspected at Lynchburg (Va.) in 1848–9.............. 556
Value of Produce of the Interior received at New Orleans from 1846 to 1849.............. 557
Receipts and exports of Cotton and Tobacco at New Orleans from 1822 to 1849.............. 557
Exports from the Port of Buenos Ayres in 1848 and 1849, with a Letter to the Editor.............. 558
Trade and Commerce of Chicago.............. 559
Imports and exports of Chicago in 1848.............. 560
Population, imports, and exports of Chicago since 1840.............. 560
Exports of Sugar from Havana and Matanzas from 1844 to 1849.............. 561

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Notices of the several banks located at Albany.............. 561
An illustration of the Accumulation of Capital.............. 563
Condition of the Banks of Ohio in August, 1849.............. 564
Banks of Maine, their Location, Capital, and Value of Shares.............. 566
Dufrenoy's Analysis of California Gold.............. 567
The Seven Shilling Piece.............. 568
Finances of Austria.............. 569
Boston Bank Dividends for first six months of 1849.............. 570
United States Treasury Notes Outstanding, October 1, 1849.—Bank of England Dividends....... 570

JOURNAL OF MINING AND MANUFACTURES.

Quantity of Gold from the Ural Mountains.—Blake's Patent Fire-proof Paint.............. 571
The Vancluse (S. C.) Cotton Manufacturing Company.............. 572
Abstract of Warren's Lectures on the Cotton Manufacture.............. 573
Production of Copper at the Cliff Mine.............. 574
Manufacturing Establishments of Maine.............. 575
Manufacture of Watches and Ribbons.—A new Alloy resembling Gold.............. 576
To unite Wrought and Cast Iron.—Manufacture of Woven Iron.............. 576
Cincinnati Lard and Oil Manufacture.—New Method of Manufacturing Shot.............. 577
Use of Colored Glass to assist the View in Fogs.............. 578
Bathing Rooms in the Factories of Manchester.—British Importations of Glass.............. 578

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Statistics, etc., of the Boston and Maine Railroad in 1849.............. 579
Progress of Railroads in Indiana.............. 581
Railway Life Assurance.............. 582
The Steam Force in England.............. 583

MERCANTILE MISCELLANIES.

The Considerate Merchant: or, Paying an Old Debt.............. 583
The Tobacco Trade. By CHARLES M. CONNOLLY, of the Virginia Tobacco Agency, New York... 584
Gaskill, the Philanthropic Whrecker.—First Vessel from the Lakes to California.............. 585
"Georgia, the Massachusetts of the South.".............. 586
Consumption of Tobacco and Snuff.—Linen Cambrics of Ireland.............. 586

THE BOOK TRADE.

Comprehensive Notices of New Works or New Editions.............. 587–[illegible]

HUNT'S

ERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1849.

Art. I.—THE BANK OF FRANCE IN 1848-9.

report made at the general meeting of the Stockholders of the Bank nce, on the 25th of January, 1849, on behalf of the General Council, Governor, M. D'Argout, has been sent to us by our esteemed corres- it in France, M. Rodet. The events of the last eighteen months, as dinary in their financial as in their political aspects, have rendered the n of the Bank one of peculiar peril, and give to the present report han usual interest.

he *Merchants' Magazine* for June, 1849, we gave a translation from nch, of an article on the condition of the Bank in 1848.

extracts from the report, which follow, will be interesting and useful, r of additional and more authoritative illustration of the same subject.

r noticing the deaths of several officers of the Bank, which occurred the year, the Governor proceeds at once to speak of—

THE CRISIS OF 1848.

rs follow, but do not resemble each other: their changes affect, more deeply, the condition and business of the Bank.

846, the dearness of food, and the importation of large supplies of were the chief influences whose reaction affected the Bank. The sud- thdrawing of 172,000,000 of specie, for the most part exported, and rchase of 45,000,000 of silver bullion, chiefly in London, were the uences of these paramount causes. The same year the business of nk reached the amout of 1,726,000,000 francs.

larch, 1847, the Bank sold to the Russian Government securities to ount of 2,142,000 francs, (income,) for about 50,000,000. They fur- the means of discharging the foreign liabilities, incurred by the pur- of grain. Commerce, released from this debt, took a fresh start; en- e and speculations multiply; some symptoms of an excessive excite- are exhibited, which the Bank avoids encouraging; discounts and advances on various securities, reach, for the first time, the amount of 1,853,000,000 francs.

On the 24th of February, 1848, a revolution breaks out in France, and, of a sudden, changes the constitution of the State. No one was prepared for this event; it was necessarily calculated to cause a great disturbance of all business transactions.

Soon the state of things became complicated; doctrines dangerous to the right of property were preached; under different forms the old assignants are evoked from the grave; terror seizes the minds of all, and specie rushes from the bank in torrents, and immediately disappears.

The bank had passed through the crises of 1815* and 1830, without being shaken; no change disturbed the even tenor of its way. But it is next to impossible for an institution of credit to stand at once a political revolution and the threat of a social one. Nevertheless, in February last, the amount in the vaults reached 226,000,000 francs; the bank boldly undertook to meet all calls for specie. After a few days' lull, the crisis redoubled in intensity.

A report, addressed by the Bank to the Minister of Finances, which was published by the Government, in the *Moniteur*, thus narrates the efforts of the Bank to conjure the spirit of the storm:—

"From the 26th of February, to the 15th of March, that is to say, in fifteen business days, the Bank discounted at Paris to the amount of 110,000,000 francs.

"Of 125,000,000 francs due the Treasury, it repaid 77,000,000 francs. In this sum are not included the 11,000,000 francs placed at the disposition of the Treasury at the different offices of the Bank, to meet the urgent calls of the public service in fifteen departments.†

"Moreover, the Bank discounted to the amount of 43,000,000 francs, in fourteen cities where it had offices, and at those places sustained trade and industry.

"By its discounts at Paris, it endeavored to prevent the suspension of payments at the Banks of Rouen, Hâvre, Lille, and Orleans, &c.

"From the 26th of February to the 14th of March, the money in the vaults at Paris diminished from 140,000,000 to 70,000,000 francs. New desks have been provided, to facilitate business; this day, (15th of May,) more than 10,000,000 francs have been paid out, in cash: this evening there remains at Paris only the sum of 59,000,000 francs: to-morrow, the rush will be still greater: a few days more, and the Bank will be entirely stripped of specie."

It was time to take some measure; but what? Ought the Bank to stop, and go into liquidation? that were easily and quickly done. The funds in vault represented still, although reduced, 30 per cent of the debt due; 305,000,000 francs of commercial paper, having, on an average, 45 days to run, were on the books: the Bank still possessed of its own, State securities, amounting to 1,170,000 francs (income;) it had loaned 18,000,000

---

* In 1814, the Bank, for some months, ceased, so to speak, its function: pillage was apprehended; the bills were burnt; those who had accounts current were requested to withdraw their deposits. The reserve fund fell to 5,000,000 francs; circulation, to 10,000,000 francs; deposits on account 1,300,000 francs. When apprehension died away, the circulation soon rose to 70,000,000 francs, and the reserve fund to 93,000,000 francs.

† The departments du Var, Bouches-du-Rhone, du Gard, L'Herault Haute Garonne, Pyrenees-Orientales, Rhone, Loire, Haute Loire, Isere, Bas Rhin, La Manche, Cotes du Nord, Charente Inferieure. (It was, above all things, necessary, without the slightest delay, to meet the calls for the savings banks, and the pay of the troops.)

ces on deposit of bullion, or on assignment of public securities; in less
n two months all its creditors could have been paid. If it had only had
own interests to think of, perhaps this arrangement would have been pre-
ed; but it did not stop to entertain the thought one moment; it had
er duties to do.

n fact, what disastrous consequences to the country would have attended
winding up of the Bank? What would have become of those of the
ling and industrial classes who had kept up, thenceforth deprived of the
urce afforded by discounts? How provide for the pay of the workmen
all kinds attached to the thousands of workshops with which the capital
rm? Was this multitude of laborers to be poured into the public squares,
ady too crowded, while their employers, although at the cost of most
nful sacrifices, were still able to support them?

Still more, the supply of provisions for Paris renders specie indispensably
essary, and Paris cannot live without meat and bread. Specie was no
necessary, for the pay of the land and naval forces, the National Guard,
National Workshops, which every day increased, and finally embraced
0,000 persons.

Specie was equally necessary to maintain the public works, on the canals,
rivers, the wharves and harbors, to meet a host of administrative expenses,
l the calls of the municipal services, so numerous, so various, and so im-
tant, of the city of Paris. The slow and uncertain receipt of taxes poorly
wered the exigency of the times; the falling off in the metalic currency
s now so great, that of a sum of 26,000,000 francs, which fell due a
r days later, only 47,000 francs were received in specie. In consequence of
scarcity of specie, all departments of public service were threatened with
mediate disorganization. The Bank alone possessed a specie deposit.

On the night of the 15th of March, at the suggestion of the General
uncil of the Bank, a decree was issued, making the bills a legal tender,
l relieving the Bank from liability to redeem, until further order; but bills
at cannot be exchanged for specie are liable to fall into discredit; the same
ree, therefore, limited their circulation to the maximum of 350,000,000
ncs. It further required a weekly statement of the condition of the Bank
be published in the *Moniteur;* and finally it authorized the emission of
all notes, for 100 francs.

The issue of 50 and 25 franc notes had been called for; payment of small
bts would have been thereby facilitated, but at the risk of stimulating the
port of specie, which ought to be kept in France, and forced to reappear.
n these grounds the Council refused to accede to this proposition.

Let not the object of this decree be misapprehended. It was not to sub-
tute for a metalic currency, a currency with solely a basis of credit, but
tead of the regular and legal redemption of the bills of the Bank, to
ke a wise and discreet disposition of its present and future resources in
erve. In other words, the decree relieved the Bank from the obligation
specie payments, in order to enable it to furnish specie to the Treasury,
d to public industry, to the extent of its own resources. Add to this that
was necessary for the maintenance of its credit that the Bank should al-
ys keep a large amount of specie in the vaults.

The duty was difficult, success uncertain. How has the Bank acquitted
elf? Let facts answer the question. But, before entering upon the nar-
tive of events so grave, the necessary, but, we must admit, the then un-
eseen consequence of the decree of the 15th of March, I wish to speak of

the union of the banks of the departments with the Bank of France. Some preliminary explanation is necessary, to rightly understanding this transaction.

The first law on the subject of a bank, the law of the 24 Germinal of the year xi., in regulating the organization of the institution of credit, which had existed at Paris since the year viii., allowed the creation of local banks authorized by Government.

The second organic law, that of the 22d of April, 1806, and the imperial decree of the 16th of January, 1808, reducing all the details to one system, allowed but central banks, and central subordinate officers, established in cities where the wants of commerce rendered them necessary.

At that period, there were, as yet, out of Paris, neither local banks, nor offices depending on the Bank of France.

This last plan was tried during the last years of the empire, and the attempt failed. Bank bills could not get *acclimated* in cities where the memory of *assignats* still lingered. Depressed by maritime warfare, commerce was in a decaying condition; the offices at Lille, at Rouen, and at Lyons, were closed in 1813 and 1817.

Rouen, the same year, asked for a local bank, in place of a branch office. In 1818, Bordeaux and Nantes were allowed the same accommodation. These establishments at first languished. Seventeen years passed, without any further attempt.

In 1835, Lyons and Marseilles seemed disposed to follow an example almost forgotten. The Bank of France, to keep pace with the progress of commerce, established, in 1836, two offices, one at Rheims, the other at Saint Quentin; and it established thirteen others in succession. Lille, Toulaise, Hâvre, and Orléans preferred department banks.

Thus the very contrary systems of the law of the year xi., and of the year 1806, traveling together over the country, occupied the principal centers of commerce, a mongrel combination, which gave rise to various inconveniences. Most of the local banks, feebly organized, tottered at the periods of crisis, while the Bank of France felt the rebound of operations it could not control. The disposition to unite, manifested by it several times, was coldly received; the local banks clung, before all things, to their independence.

As soon as the decree of the 15th of March, 1848, was published, they demanded the execution of its provisions; this demand was complied with by a second decree, of the 25th of the same month; but their bills became a legal tender only within the department where each bank was established. Their circulation was limited to the aggregate of 102,000,000 francs; at this period, their money in vault amounted to 19,450,000 francs.

A few days were enough to show the insufficiency of this decree.

A paper money, purely local, cannot avail in the liquidation of transactions which take place between departments, and *a fortiori* transactions between cities very remote. Business came to a stand-still; soon the state of things became intolerable.

The necessity of converting the local banks into branch offices of the Bank, became then evident. But how go to work to bring about this substitution? Should the affairs of the local banks be wound up, and they then be replaced by branch offices? This course would have caused considerable delays, and the demands for discount would not permit interruption. An immediate fusion, then, was indispensable; but on what basis, and according to what rules? Should the *market value*, or the *intrinsic value* of all these stocks be considered? Or should they be exchanged at par, *nominal value* for *nominal value?* The two first arrangements were impractica-

e third seemed unjust, because obviously to the prejudice of the Bank
ice.
st, the market rates of the stock of the Central Bank, which fell to
n half, after the revolution of February, fluctuated with surprising
, with the course of events; the shares of certain local banks found
sional buyers. Could any equitable basis be established for the ex-
of stocks, the quotations for which varied every moment with stocks
rere no longer regularly quoted?*
intrinsic value, it was then absolutely impossible to calculate it; a
the capital of the department banks appeared to be absorbed in the
discounted notes;† the capital of the Bank of France was affected
ame way. At this period, there was no mode of determining, even
nately, the amount of certain losses.
lan of exchanging at par remained, nominal value for nominal value;
we have said, this basis was liable to the grave objection of presup-
an equality of value which did not exist, between all these shares.
contrary, the past proved that the stock of the Bank of France had
naintained a decided superiority over the stock of the department
ne only excepted.‡
union were brought about in January, 1848, the exchange at par
s, at the average quotations of 1847, would have caused a loss to
k of France of 27,210,000 francs.§
calculation, perfectly exact in 1847 and the beginning of 1848, be-
vo months later, retrospective and hypothetical; now the Bank saw
luced to the painful alternative of giving up the union, and depriving
merce of numerous departments of all resource, or of accepting the
e at par of values nominally equal, but, in reality, very unequal. If
k had desired the union, it was certainly not upon these terms, and
e when it had to struggle against numberless difficulties.
ver, when a great public interest is at stake, the General Council
sitates; it decided the question in the manner required by the gene-
est. In fact, the Bank exchanged unknown values for unknown;
. the conviction that this exchange was very disadvantageous to it-
e Bank will, perhaps, at some future day, be recompensed for a sac-
ncertain amount, but positive and considerable; it has been already
ated by the increase of good the union of the local banks has en-
to do the country.
ecrees of the 27th of April, and 2d of May, by sanctioning the
nt concluded between the Bank of France and the delegates of the
ks, increased the capital of the Central Bank 23,350,000 francs; the
circulation allowed it which was limited to 350,000,000 francs, has

---

s of the stock of the Bank of France at the beginning of January, 1848....francs	3,200
the 17th of February	3,200
" 7th of March (day the Board re-opened)	3,200
" end of March	1,150
" 10th of April	960
" end of April	1,400

64 notes discounted on a capital of 23,350,000 francs.

nk of Lyons. It would be necessary to enter into details of too great length, to explain
the rise in price of the stock of this department bank.

uotations of stock of the Bank of France, and Banks of Department, in 1847:—

nce....francs	3,200	Bank of Marseilles....francs	1,900
rdeaux	2,200	" Havre	1,300
uen	2,600	" Lille	1,700
ntes	1,700	" Toulouse	2,400
ons	3,700	" Orleans	1,200

been increased 102,000,000 francs, the maximum previously allowed to the circulation of nine department banks.

Unity of direction, uniformity of circulation, mutual discounts between th branch offices, and the very convenient and prompt transfer of drafts at sight by the Bank on the offices, and the offices on Paris, will ensure for commerc many undeniable advantages.

The movement in bills suffices to give an idea of this. The total of draft in 1847, was only 96,000,000 francs; in 1848, it reached 439,000,00 francs.

Let us now review the ordinary and extraordinary operations of the Ban since the 24th of February. We will begin with the—

OPERATIONS IN SPECIE.

The Bank, relieved from specie payments, hastened to procure bullion, at any price, in France or abroad; it succeeded, although on very oner us terms, in procuring 40,000,000 francs in silver.

It delivered successively, in specie, to the central treasury and the mu ni pal departments of Paris, 105,318,000 francs.

It added to the circulation of the capital, either to facilitate the supply of food, and the pay of workmen, the sum of 158,363,000 francs in coin.

It opened credits in favor of the Treasury, at its branches, (by *telegraph*, in urgent cases,) amounting, in all, to 52,650,000 francs, of which the branches paid in coin to the receivers general, 30,969,000 francs.

These branches also furnished commerce and industry in the departments, with 201,630,000 francs in specie.

Total, at the close of March, 506,000,000 crowns.

If we compare the issues of specie, by the Central Bank in 1847 and 1848, we shall find that the issues of 1848 were numerically less; but on comparison with the total of commercial transactions, in the two years, the issues of 1848 will be found the greater.

We may add, that, at the end of the second six months, 1848, the Bank might, without inconvenience, have considerably increased its specie payments.

The final result has been that the Bank has been able, not without difficulty, to supply a sufficient metalic circulation.

The objects of the decree of the 15th of March, have not been unattained.

LOANS TO THE TREASURY.

In relation to credit, the Treasury has met with an equally patriotic support from the Bank.

On the 31st of March, the Bank loaned the State 50,000,000 francs on a deposit of Treasury Scrip of the Republic. From various considerations, the Bank agreed to one unusual stipulation. It was agreed that for one year the loan should be without interest. Meanwhile, the Bank, as we have stated, purchased bullion at great expense, in order to furnish the Treasury with the specie it might demand.

On the 5th of May, a second loan of 30,000,000 francs, upon a transfer of stock, granted to the Treasury indirectly.

The 3d of June, a third transaction, heavier than the preceding, took place. The Bank agreed to loan 150,000,000 francs to the Treasury; that is, 75,000,000 francs in July, August, and September, 1848, and an equal sum in January, February, and March, 1849, on the security of a transfer of stocks for the portion payable in 1848; and the mortgage of certain public rests for the other 75,000,000 francs. The Treasury, wisely saving, has as et used but 50,000,000 francs of the loan.

Other negotiations, having for their object principally the procuring of ork for the laboring classes, were concluded with the cities of Paris and larseilles, and the department of the Seine.

OF THE ORDINARY AND EXTRAORDINARY DISCOUNTS.

The ordinary must be distinguished from the extraordinary discounts. uring the first months of the revolution of February, commerce required lief at once, prompt and great. From the 6th of March to the 24th of une, the Bank and its old offices discounted nearly half a billion; and 76,000,000 francs from the 24th of June to the 31st of July. After that eriod, the discounts fell off with painful rapidity.

However, the situation of certain manufacturers, and particularly that of he great metallurgic establishments, required extraordinary assistance. On arious securities time was granted, and new advances made. The regulary of these transactions might have been criticised, had they not have been stified by the necessity of supporting numerous bodies of workmen. This as effected; 34,000,000 francs employed in this unusual way have, we venure to assert, prevented grave disasters.

After noticing the discount business of the Bank during the year, the reort proceeds to speak of the—

NATIONAL OFFICES AND WARRANTS.

The Bank likewise came to the aid of those establishments, the creation f which was called for by the necessities of the hour.

Decrees of the 7th and 8th of May, 1848, established at Paris a National ffice, *designed to furnish means of credit to commerce and industry.** ommerce, the city of Paris, and the Treasury, were to contribute each a hird to the capital; the office, established for three years, was authorized to iscount paper with two names.

The Bank wished to figure in the list of subscribers; and as the establishent could not give the necessary extent to its operations, except by the reiscount of its notes, the Bank accepted the accounts of the office at Paris, o the amount of 85,000,000 francs.

The temporary National Offices having been established in a great many epartments, their paper has been rediscounted to the amount of 131,000,000 ancs, by the branches of the Bank in the same places.

At the same period, mechanics, manufacturers, and merchants, were unble either to sell the goods with which their storehouses were loaded down, r to borrow on the pledge of them.

A decree of the 21st of March established, "at Paris, and in other cities, here their necessity should be felt, general storehouses, under the supersion of Government, in which merchants and manufacturers might deposit eir raw materials, their goods, and manufactured articles."

The same decree also provides that "receipts copied from the register, nveying title to the goods deposited, might be transferred by endorsement" —a provision calculated to facilitate loans on personal mortgage, by simpliing the forms prescribed by the code.

Although the statutes forbid the making advances on merchandise, the

---

* Language of the Decree.

General Council were prompt in admitting these receipts for discount. It opened various credits, amounting, in all, to 18,000,000 francs, in favor of the trade of Hâvre, which was then suffering from the failing demand for colonial produce; at Paris, the Bank discounted 14,000,000 francs in warrants. Adding the amount of similar operations by several branches, we have a total of 60,000,000 francs.*

Another subject which occupied the attention of the Bank, was the large number of buildings then remaining unfinished at Paris; the decree of the 4th of July, passed to further the interests of those engaged in building, provided that the sub-office of the contractors of construction be *authorized to loan on real and personal securities, and that the securities furnished this sub-office, should avail in favor of the National Office and the Bank of France, and be passed to them simply by endorsement.*

By the same decree, the Minister of Finance was authorized to lend to the sub-office 500,000 francs, and guarantee its operations to the amount of 4,500,000 francs. The General Council immediately appropriated to this object, 5,000,000 francs.

Finally, the National Assembly, taking into consideration the situation of the traders, contractors of supplies, and other creditors of the private domain, and the old civil list, provided a mode of liquidation by a decree of October last. A few days after, the Bank agreed to discount drafts on account of the cuttings of the forests, endorsed by the liquidating parties, to the amount of 4,500,000 francs, in order to accelerate the payment of an instalment to these same creditors.

Thus, either by opening its vaults, or by discounts, ordinary and extraordinary, or by rediscount of the paper from the National offices, or by advances to industry, or by accepting warrants and securities sent to the sub-office of construction, or by loans granted to the Treasury, to the Office of Deposits, to the cities of Paris, Marseilles, etc., the Bank, to the extent of its power, made every exertion to come to the relief of the most urgent necessities of the State, and of society. All the officers of finance, witnesses of its efforts, appreciated its zeal, and two of them rendered public testimony to those efforts.

Notwithstanding a considerable rise in the rate of interest for money, the Bank kept up the usual rate in its transactions. It even reduced to 4 per cent the rate on certain transactions conluded at 6 per cent, by several department banks, before the period of union.

The debtors of the Bank were counted by thousands, and their debts enormous; the Bank pursued the most considerate course toward houses shaken by late events. It confined itself to measures of precaution; it instituted proceedings in bankruptcy against but a very few, whose bad faith was evident; it opposed no compromise, but favored them on all occasions. The report made to the new Tribunal of Commerce, 30th of December last, at its first session, fully attests this fact.

This report states the number of bankruptcies declared in the statement of 1848, at 1,219. In the preceding statement (this document adds) there were 1,139 failures. The increase is not very great, if compared to the number of suspensions of payment. The causes of this may be looked for in the moderation of creditors, and especially in the conduct of the Bank, which has manifested toward its debtors a liberality worthy of praise, and has been eager to facilitate amicable settlements.

---

* These advances were principally upon the following goods:—Bonnets, common shawls, brass, cotton, hair, leathers, colonial produce, drugs and dye stuffs, brandy, iron, clover and lucerne, oil, vory, French and foreign wools, flax, table linen, lace, shell-work, silk goods, acids, varnish, paper, lead, silk, metalic salts, tallow, cotton, linen, and woolen fabrics, carpets, and common wines.

FALLING OFF IN BUSINESS AND DISCOUNTS.

In this way, many evils have been avoided, many misfortunes softened; but, as we have already hinted, since July, discounts have continually diminished. This successive falling off in the monthly operations, the decrease of presentments at the end of the month, and the comparative condition of the discount books of the Bank, prove, unhappily, but too well the stagnation of mercantile affairs.

The monthly discounts of the Central Bank had exceeded 100,000,000, and 150,000,000 francs, in January and March; they fell, in November and in December, to about 20,000,000 francs.

The discounts of the last two days in November and December, 1847, rose to 25,000,000 and 30,000,000 francs; the discounts of the corresponding days in 1848, fell to 5,400,000 francs, and to 2,800,000 francs. The discounts of 31st of December last, fell to 1,371,000 francs, in paper on Paris, and 363,000 francs in paper on the Offices.

On the 16th of March, 1848, the amount on the books of the Bank, and its fifteen branches, amounted to 305,000,000 francs.

On the 25th of December, the amount on the books of the Central Bank, its sixteen branches, and of the nine department banks converted into branches, fell to 165,000,000 francs; and of this but 42,000,000 francs were on account of the Bank of France.

PRESENT CONDITION OF THE BANK.

The position of the Bank became stronger, in the last half of the year 1848, as is proved by the movement of its funds in reserve. On the 25th of May, 1848, the aggregate funds of the Central Bank, of its old offices, and new branches, fell to 115,000,000 francs; the present amount is 280,000,000 francs.

A great improvement has likewise been manifested with respect to paper overdue. The amount of notes and drafts unpaid at the Central Bank, reached the frightful sum of 57,000,000 francs; at the branches, 20,700,000 francs; total, 77,700,000 francs.

This day, 25th of January, the amount of paper overdue, according to the statement which will be published in the *Moniteur*, is only 14,340,000 francs; difference, 63,360,000 francs.

What will be the amount of definite loss? The committee has endeavored to calculate its amount. A conscientious estimate of the probable amount of what will be recovered, leads to the conviction that this loss will not exceed 4,000,000 francs, unless one of those unforseen events come to disturb the course of settlement. This amount had been passed to the account of profit and loss, at the time the semi-annual dividends of 1848 were declared. Their loss may therefore be considered as already cancelled.

CONCLUSION.

Gentlemen, the year which has just ended has been a hard and toilsome one. During the first months of the revolution, the General Council was, so to speak, in permanent session. Every day, and from every side, arose unexpected events, and new complications. How many obstacles and difficulties had to be overcome, in order to manufacture, in ten days, the bills of 100 francs, and to effect an emission of 80,000,000 francs, which was still too slow for public impatience. What embarrassments arising from the gigantic increase of doubtful claims! 57,000,000 of paper becoming due, and unpaid, suddenly, and requiring a simultaneous, at all points in France, of over 60,000 legal processes, the sudden union of nine department banks, and the necessity of immediately harmonizing their operations with those of the Bank of France. These difficulties, and many others, we never could have succeeded in overcoming, if the activity, the zeal, and the devotion of all employed, had not grown with events. The enlightened, loyal, and active coöperation of the directors, inspectors, and managers of the old and new branches, deserve great praise. We pay them here the just tribute of our gratitude.

Art. II.—THE PRODUCTION AND MANUFACTURE OF COTTON:

WITH REFERENCE TO ITS MANUFACTURE IN COTTON GROWING STATES.

NATIONAL wealth, the aggregate of individual wealth, together with its creation and accumulation, is a subject on which much has been written; yet thousands of persons, otherwise well informed, appear to understand but little about it, or neglect the principles of true economy, and seem to regard it as matter of slight importance. It is not my intention to portray the science of political economy, but to give a few practical hints, applicable to a single branch of business. To point out how to accumulate individual wealth, is, to show how that of a nation is increased. In the distribution of wealth, as the production of its elements, to confer the greatest benefit, it is essential that, while the capitalist and employer are enriched, the industrial classes receive a just compensation. Without that result, no nation, however rich, can be happy as a people; for, while rich in the aggregate, as a nation, the mass of the people may be miserably poor. For example—Great Britain is immensely rich; the masses of her people are poor and indigent. If, in that empire, the enormous sums paid by means of taxes which eventually fall on labor, over and above what would be the expense of such a government as the welfare of the people require, were remitted, or properly distributed, as the reward of industry, the evils of poverty would be much mitigated, if not removed.

Labor, skill, and materials, are the elements of wealth. Without combination and application, they are valueless. Their value depends entirely on their modification into such forms as to supply the wants and wishes of mankind. This alone gives value to anything in a commercial sense. This alone gives value to money; that being, not wealth, essentially, but its accredited representative.

For instance—A. has cotton, but cannot convert it to cloth. In his hands, it has no value, except what B. imparts to it. He pays $20 for it, to A., and makes it into cloth. The cloth he sells to C. for $80. Wealth is thus created by the combination of the labor, skill, and materials, of A. and B., and paid for by the money of C., derived from some other combinations. Thus the cotton becomes valuable, because converted to a useful purpose, and A., B., and C. are each benefitted by the operation. The money which has passed between the parties, would also have been valueless to them, unless each could have purchased with it what he wanted. Such operations alone stamp money with value, which is not really an element of wealth, but a means to facilitate the combination of its elements, and the more ready and convenient exchange of their products. Hence, where the elements of wealth, together with capital, are most equally and judiciously distributed and combined, their operation will prove the most effective, and will best subserve public and individual good.

To command a price and a profit, production must be limited by demand. The market value of anything will, at all times, bear relation to the demand for it, and prices will fluctuate, as the supply may be comparatively large or small. As a general rule, all excess of supply beyond the demand, will reduce prices in about the same ratio. In the long run, what has been expended in the production of such excess will be, generally, lost to the producers, if the oversupply be long continued. Even money is not exempt from the operations of this law; and a great and permanent increase or diminution of the precious metals, diminish or increase their exchangeable value. To make business most productive, we should, if possible, ballance the distribution and application of the elements of wealth, so that the demand and supply should be reciprocal.

Because one man accumulates wealth by the culture of cotton, or its manufacture, it does not follow that all should engage in either pursuit. The innumerable wants of mankind require the products of a vast number and variety of trades; and the great secret of wealth, prosperity, comfort, and contentment, consists in a perfectly adequate supply of those wants, on moderate, though remunerating terms, to the consumer, that afford a just compensation to all concerned in the production. To meet promptly every demand, at the proper cost to the consumer, while we secure remunerating prices and profits to the producer, a proper share of labor, skill, and materials, should be appropriated to each branch of business.

The immense wealth of Great Britain, as a nation, is the consequence of the application of her labor, skill, and materials to branches of business most productive of wealth. But the great disparity between the conditions of her employers and capitalists, and her poor laboring classes, is the result of an improper distribution of her labor and skill, as a people, and the enormous expenses of her government. These expenses are $260,000,000 per annum, the whole of which eventually falls, as a tax, on labor. Were a proper distribution of the land made, and the government administered on economical principles, the result would be different. The excess of mechanics, operatives, &c., would be required in the business of agriculture, and its concomitant branches. The factories and workshops would be relieved of their redundancy of labor, and the poor-houses of their inmates. And labor would be relieved of its intolerable burden of direct and indirect taxation, now imposed for the support of the pomp, mummery, puerilties of royalty, and a useless aristocracy. There would ensue an increased value to labor and skill, and a more ample supply of the necessaries and comforts of life, as the reward of industry: or, what amounts to the same thing, though the prices of labor might undergo little or no change, all would find employment, and the increase of agricultural products would so reduce their prices, that much more of the means of living might be obtained, than is now within the reach of the working classes. As it is, though the British capitalist so applies the elements of wealth as to create the greatest aggregate product, the American, by their more general distribution, makes them more subservient to the public good.

The government of the United States, fashioned on strictly economical principles, is controlled by the people. A large majority labor with their hands; yet they possess, in common with others, all prerogatives, and *tax themselves* for all necessary governmental purposes. We have no laws of entail and primogeniture; and hence we have, and can have, no landed aristocracy. Our institutions and laws encourage and facilitate such a distribution of lands, as enables almost all who choose, to till farms of their own, and to enjoy the use and profits of the products of their labor and skill, diminished only by taxes scarcely more than nominal. The sons of our agriculturalists, placed above the reach of penury and want, act, not from necessity, but from choice; and continue in the field, or enter the various trades, only as inclination may dictate. The son of the British peasant must do as he can. And, as every industrial department is overstocked, it too frequently happens, that his only choice, at last, is the parish poor-house, or starvation, which is but a single remove from it.

The policy of Great Britain, to prosecute a branch of business where the greatest facilities for it exist, should be adopted by our own countrymen. She has every facility for the manufacture of cotton, except the cotton itself. This she obtains from abroad, at an expense which would destroy the profits in a great measure, were it not for the cheapness of her labor, the consequence of its redundancy.

Our cotton States have all the facilities for manufacturing purposes, except, perhaps, skill. That can be readily obtained, at a cost quite trifling, when compared with that of the importation of cotton by the manufacturer of Great Britain. In that country, the manufacture of cotton gives employment to about 1,500,000 persons. Together with the business it creates, it makes up nearly one-half the external trade of the kingdom. More than four-fifths of its profits is so much wealth created there, and thrown away by the American people, who, having the raw material, might as well manufacture it at home, as to send it abroad. According to British statistics, of 592,965,504 lbs. of cotton imported into the kinkdom in 1840, the United States furnished four-fifths. Suppose the quantity imported to have comprised all the cotton raised in the world—Great Britain must have curtailed her business of manufacturing by four-fifths, had we manufactured all our own cotton. The wealth thus created, would then have been added to that of our own country. But there are other cotton-growing countries, and there are manufacturing countries beside Great Britian; therefore it will be be said we would not monopolize the market of the world, and that Great Britain, obtaining supplies from other countries, would still control the markets. But that would not be an easy matter. By official estimates, the quantity of cotton grown in the world, in 1834, was 900,000,000 lbs. Of this, the United States produced 460,000,000 lbs. All other countries, 440,000,000 lbs. Since that period, in the aggregate, while the culture of cotton has much increased in the United States, there has been very little increase elsewhere. We can produce cotton cheaper than any other country; and, adopting what is generally a poor policy, increasing the product, in order to make up for the decline in market value, it is estimated that the American crop of 1848 reached the amount of 1,000,000,000 lbs., or 100,000,000 lbs. more than the crops of all the world, in 1834. Increasing the consumption for the year 1848, in Great Britain, by 10 per cent over that of 1840, and the quantity will be 652,261,590 lbs., and which will be some 200,000,000 lbs. more than is produced in all the world, the United tates excepted. As much of the cotton produced is manufactured in other uropean countries, there would be, were the supply from the United States ithheld, a deficit of some three or four hundred millions of pounds, and erhaps more, a large portion of which would be experienced by the British anufacturer. To withhold this supply, would enhance the price in Europe; nd though our labor costs something more than theirs, our cotton would ost so much less, that no European manufacturer could successfully compete ith us. With all the advantages we possess, the United States should be, mphatically, the cotton manufacturers of the world; and the cotton-growng States should be the great seat of cotton manufactures of the Union. How is all this to be done? My reply is—manufacture your own cotton, nstead of allowing it to be done by others. If you wish for more labor and kill, they can readily be procured, to any amount. There is too much prouced. True, a great deal too much. Make, then, a proper distribution of bor and skill—produce no more cotton than can be manufactured at home. ast not yourselves in a foreign market, with a great redundancy of the arcle, begging for purchasers, on the mercy of brokers, speculators, and avers.

As we have seen, the United States supplied to Great Britain, in 1840, ur-fifths of the cotton consumed there. Reckoning, according to the Enyclopœdia of Commerce, (British,) the increase of British consumption to 847, was about 15 per cent. Of this, in the former proportion of fourfths, the United States must have furnished 448,701,846 lbs., worth to the lanter about $29,000,000, which amount being swelled by expenses to the mount of $10,174,036, would make the aggregate sum of $39,096,147, as he cost to the British manufacturer. As the best cotton lands yield no ore than about 300 lbs. to the acre, the average yield does not probably xceed 200 lbs. But allowing 250 lbs., it will require, to produce the above uantity, 1,794,807 acres; which, at a cost of $25 per acre, is worth 44,870,175. Add $97,740,000 as the value of 195,480 hands, (slaves,) t $500 each, and other necessary appendages, and you have a capital employed of about $150,000,000. To make the estimate high enough for the planter, allow 6 cents per pound for his cotton, and you return him $28,000,000 net proceeds.

The value of British manufactured cotton, in 1847, was estimated at £40,000,000. At the estimated ratio of increase from 1833 to 1840, which was 33½ per cent, the amount in 1848 would have been £42,000,000. The capital invested was $149,600,000. In the ratio of capital, therefore, the planter should have received at least $150,000,000, but he received really less than $30,000,000. Deduct $40,000,000 as the cost of cotton to the British manufacturer, and you leave more than $98,000,000 as the value added to the cotton, for which the planter receives something less than $30,000,000.

Let the planter now take a view of the principal manufacturing States in the Union. He will find the balance against him there, in about the same ratio as in Great Britain; although here labor is higher than in that country. We remark, by the way, it is evident that, did the planter apply labor, skill, and materials, to a business as lucrative as that of the manufacture of cotton, and employ the capital he now does, the product would be worth some $120,000,000, instead of $30,000,000, or less, the market value of his cotton. There would be some additional expenses to diminish this difference, of which, more hereafter.

Assuming an increase of 25 per cent in the cotton crop in 1840, the quantity in 1848 was 998,099,093 lbs., which, at 6 cents per pound, would return the planter $59,285,945 58 on his capital of $300,000,000, in lands, negroes, &c. In the five following States, Maine, New Hampshire, Massachusetts, Rhode Island, and Connecticut, 57,000 operatives, with a capital of $42,000,000, produced, in 1839, cotton fabrics estimated in value at $40,918,143. From this, deduct $13,639,381 for materials, &c., including cotton, and we leave $27,278,762 as the net proceeds of labor performed by 57,000 operatives; but little less than the southern planters received for their entire crop of cotton in 1839; and in the production of which he employed a capital of $150,000,000. The difference in the interest per annum, on these two capitals, is $6,420,000; a very desirable item to the credit of the New England manufacturer.

Ten of the best plantations would not produce more than 1,800,000 lbs. of cotton. One mill, of 10,000 spindles, would work the whole into cloth, No. 15, in the year. These plantations, including slaves, &c., would be worth at least $738,000. The mill, with a working capital of $50,000, would be worth, capital and all, $250,000. The cotton, at 6 cents per pound, would be worth $108,000. The cloth, 4,500,000 yards, at 7½ cents, (yard wide,) would be worth $337,500. Deduct from the amount paid the planter for cotton, wages of overseers, interest of money, &c., say $28,000, and you leave him $80,000. Deduct from the above market value of cloth, the cost of cotton, steampower, labor, &c., &c., $247,000, including interest on capital and you leave the manufacturer a clear ballance of $90,500. It is evident, then, that a man owning such a cotton mill, would suffer a very considerable loss, by exchanging it for cotton plantations, negroes, &c., nominally worth three times as much. The value of all productive property is in the ratio of its productiveness, independent of its actual cost. Hence, the mill, with its working capital, at an outlay of $250,000, is about as valuable to its owner, as cotton lands, fixtures, negroes, &c., would be, which cost a million.

The cotton spinning jenny of Hargreaves was brought into use between the years 1767, and 1769, and was followed by the spinning frame of Arkwright. Previously, not a pound of cotton had been spun by any machinery but the common hand wheel. Great Britain possessed neither skill nor labor trained to the business, nor men skilled in the fabrication of the requisite machinery; and the raw cotton was a scarce and dear article. But, with the energy, perseverance, and ingenuity, so characteristic of the race, attempting everything from which others turn in despair, British enterprise put its hand to the work, and all obstacles vanished. In the course of four years, the business now creating such an astonishing amount of wealth, and clothing and feeding millions, was in successful operation; and in little more than twenty years, the celebrated SLATER, the father of our cotton manufactures, had established the business in Rhode Island. From that early day, we have seen no want of manufacturing skill and labor. In fact, open a productive field, and labor and skill will always be at hand to cultivate it. Should the number of mills in the United States be doubled in twelve months, probably no one would be compelled to suspend operations for a day, because of a defiency of labor and skill. Without calling for aid from Europe, a supply may at all times be found in New England, to manage the affairs of the cotton-mill; and there are thousands of persons at the South, who would gladly accept such employment, to earn a comfortable livelihood. Experience has proved this true to the letter.

Economy dictates, all other things being equal, in order to make the most uable return, to work all raw materials, especially those of a bulky char- er, on the spot where they are found. There may be some exceptions to s rule, but cotton is not one of them. Labor and skill will, like all other nmodities, seek the best market. In a comparatively short time, hundreds factories might be erected at the South, and fully supplied with opera- s and managers, and which, even were these to be imported from Europe the manufacturer's expense, would be the source of gain to him. The ense accruing in *transitu*, on 1,800,000 lbs. of cotton, delivered at the thern mill, is about $18,000. To import 275 operatives from Europe, uld cost $13,750. These would be sufficient for the mill. This item, en compared with the expenses of the transportation of the cotton, would ke a saving of $4,250; and as but one such importation, if even that, uld be required, there would afterward be saved annually, the entire ount of $18,000 to the planter, by the manufacture of his own cotton. ain: interest on the planter's capital, $43,000, together with 600 hands, l 300 horses and mules, necessary to the production of 1,800,000 lbs. of ton, would complete and operate three mills to manufacture the cotton, rning a gross income of many thousand dollars per annum more than is lised from its culture.

Considering the more rapid increase of wealth in manufacturing, than in cotton-growing States, there must be an adequate cause. That cause l be sought for in vain, except in the greater productiveness of the manu- ure of cotton, than of its culture. In confirmation of this statement, see at is said relative to a mill of 10,000 spindles, referred to below. The ults were realized last year, one of the worst for manufacturers ever known his country, since the first introduction of the business. The account nds as follows:—

ton, (1,800,000 lbs.,) at 7 cents	$126,000
t of steam-power	4,500
" carding	13,266
" spinning	14,734
" dressing and starch	9,306
" weaving, including all expenses	26,598
" repairs, wear and tear, machinists, &c.	17,002
" general expenses, officers' salaries, transportation, &c.	20,642
" interest on capital of $250,000	15,000
Making a total of	$237,048
inst this total cost, we have 4,500,000 yards of cloth (No. 14) sheet- g, worth, then, 7½ cents per yard	$326,250
n this amount, deduct cost as above	237,048
we find a balance of	$89,202

vor of manufacturing. Of the other mill alluded to, the account is lar. This is the gross profit of the manufacturer, on 1,800,000 lbs. of on. The planter who produced the cotton, received $108,000 for it, at nts per pound, only $18,888 more than the profits on its manufacture; yet, from that sum, he had to pay the entire cost of production, together all incidental expenses, to say nothing of the interest on his capital. facts should fix his attention, and induce him to become the manufac- ; at least to some extent, of the product of his field. Instead of this, xtends his agricultural operations, and increases his product from year ear, when he already produces too much.

In 1839, New England had in operation 1,590,140 cotton spindles. Allowing an increase of 20 per cent, there are now not less than 2,000,000. Assuming that in 1810, when the business had become important, there were 50,000 spindles in operation, the average number for the term of 40 years, up to 1849, would be about 900,000. Distribute these in 90 mills, of 10,000 spindles each, and each mill creating wealth by adding to the value of materials, at the rate of $100,000 per annum, and we shall have $360,000,000 added to the wealth of New England, in 40 years, by the combined operation of labor, skill, and materials, aided by capital and credit. It is presumed that the actual result has been fully equal to this estimate. But the South can do, if so disposed, a great deal more in 40 years to come, than New England has done in 40 years past. Nothing is wanting but enterprise. Alleged deficiency of capital is no sufficient apology. New England did not hesitate on that account. She saw an opportunity to enrich herself, and improved it. A lucrative business will always command capital, and create more. Planters, with property of the value of half a million of dollars, would readily command an available capital of one-half that amount, to invest in a business known to yield a net profit of 25 per cent, or more, and which would be certain to return an increase of wealth of more than 100 per cent to the community, in the short space of two years; and especially when known, as it is by practical experience, that it would enhance the value of property at least an hundred per cent.

Motives of philanthropy and humanity also enter into the calculation. A great deal of poverty and destitution exist among certain classes at the South. The white man will endure the pinchings of poverty, rather than devote himself to servile labor, even were employment offered him. And even should he do this, he must compete with slave labor, and his earnings must be very small. True, this is the result of hitherto unavoidable circumstances, for which we have no disposition to reproach the wealthy. But when an opportunity presents itself to remedy this evil, the wealthy should embrace it, and especially when, by so doing, they can benefit themselves. Factory labor would be, and is, deemed respectable, and will raise the poor, destitute, and degraded, to comparative independence, and moral and social respectability. In proof of this, where manufactories are established at the South, applications are made for employment, far beyond the demand, and persons employed soon assume the industrious habits, and the decency of appearance of the operatives of the North. Thousands of such, collected in manufacturing villages, as in New England, might be educated in a degree, at small expense, instead of growing up, as they now do, in profound ignorance. The interests of planters and capitalists, and the interest of the community, and a love for their species, should induce them to enter and cultivate this field of enterprise, with the determination not to be outdone. They must succeed.

In a political point of view, manufactures are important to the South. By their aid, the North increases, and will continue to increase, in population, far beyond the increase at the South, as long as the South refuses to follow the example of the North. The difficulty increases, when we reflect that at least 33½ per cent of the increase of the southern population, is among the slaves. Of course, the increase of representation in the councils of the nation is in favor of the North, and so must continue, till the South shall cancel the difference in the only practicable way, the extensive prosecution of various branches of manufactures, among which, that of cotton, as the most important to Southern interests, must take the lead. The South can never compete with the North, while she persists in her impolitic course of sending abroad for every manufactured article she may want, from a yard of shirting, to a cargo of ready-made clothing—from a penny jewsharp, to a steam-engine. To manufacture almost any material, is more profitable to individuals and the community, than to produce it, and this is especially true of cotton. Manufacturing business, therefore, affords the best pay for labor. Labor seeks the best market. Hence, manufacturing districts increase in population much more rapidly than others.

The manufacturing business, then in its infancy in our country, received a severe shock from the termination of the war of 1812. But, in 1820, it had rallied again; and then, the population of Massachusetts was 523,287. During the next succeeding ten years, the business of cotton manufactures made a somewhat rapid progress, though it met with serious revulsions in 1828 and 1829. In 1830, the population of Massachusetts was 610,408—showing an increase of about 14 per cent. But the business continued to be extended, notwithstanding the disastrous crisis of 1836 and 1837; and in 1840, the population numbered 737,699, showing an increase of 21 per cent. The increase in the population of Rhode Island, from 1820 to 1830, was in about the same ratio of that of Massachusetts. From the latter period it has been somewhat less, owing to the facts that in Rhode Island the water power has been almost entirely appropriated, and that little has been been done by steam-power; whereas Massachusetts, with all her numerous manufactories, has almost any extent of water-power still unoccupied. Massachusetts also presents a much larger and better field for agriculture than Rhode Island, in the ratio of the areas of the two States; and manufactories have so strong a tendency to enhance the value of agricultural products, that this alone helps very much to swell the mass of population. In fact, every interest in the State is promoted by it. Manufactories very much enhance the demand for the products of every branch of mechanical, as well as agricultural industry, and which therefore bear remunerating prices. Thus manufactures furnish employment, increase the wealth of communities, and encourage, and in great measure pay for, public improvements, and prevent the evils of extreme poverty, by furnishing the poor with the means of procuring the necessaries of life by their own industrial efforts. Most certainly all these benefits are well worthy of attention. The South produces cotton in abundance. She need but say the word, and labor and skill will offer themselves, to convert it into cloth on the spot, as readily as ships do to transport it to other regions.

One of the objections urged against the location of cotton manufactories in the South, is the deficiency of water-power. Suppose you have no motive power—*make it.* You have plenty of means. In many Southern places, steam has been long and extensively used as the driving power for saw-mills, and those who use it would hardly accept water-power as a gift. Still longer, and more extensively, the British manufacturer has used steam-power, to work up the cotton of the American planter, carried near four thousand miles to find a market. And his steam has cost him twice as much as it would cost any southern State. In the interior of New England, with our high prices for coal and wood, the manufacturer might hesitate to adopt steam-power, before the modern improvements had reduced the quantity of fuel required, more than 50 per cent. But even in New England, many mills are now driven by steam, at as great profit, to say the least, as water-mills.

The two mills already referred to, are driven by steam. The coal used in them costs $5 per ton—equivalent to about $6 per cord for wood. One of these mills makes cloth No. 30, averaging about one yard wide, 3¾ yards to the pound; and the cost of steam for the purpose is but 1¼ mills per yard. The other mill makes cloth (No. 14,) sheeting, 2$\frac{7}{10}$ yards to the pound; and the cost of steam is but a fraction more than 2 mills per yard. These cloths cammand ready sales in market, at prices so much higher than those manufactured by water-power, of similar fineness, that the difference will twice pay the entire cost of the steam-power to manufacture them. Machinery can be driven by steam with a more equable and uniform motion than by water. The cloth, therefore, is of a more uniform texture. By the use of steam, also, the humidity and temperature of the atmosphere in the mill can be so regulated, as to give to the goods a more smooth and even surface, and a more beautiful finish.

During the past year, these two mills have made more money, in proportion to their number of spindles, than any two in the North driven by water. The cost of steam-power varies with the cost of fuel. Water-power is diminished in value, in proportion as it is taxed with cost of transportation. In fact, it would be much better to pay for steam-power contiguous to navigable waters, than to have water-power *gratis*, if taxed with twenty miles of land transportation. In the cotton-growing States, the cost of wood to generate steam-power, would not be one-tenth part as much as that of coal in New England. Why, then, should not the South, even if entirely destitute of water-power, manufacture at least a considerable portion of the cotton grown in her own fields? The bare saving in the transportation of cotton goods to a distant market, commissions, fuel, &c., compared with the cost to the New England manufacturer, would twice cover the cost of steam-power at the South, including steam-engine, repairs, fuel, engineer, and all incidental expenses.

There are many things in favor of steam-power, compared with water-power. You can have steam where you please; and you can have, as you choose, much or little. However inconvenient, you must take the water where it is; and, at sometimes have much more than you want, and at other times, not near as much as you want—perhaps none at all. With steam-power you may go into a city, town, or village, where dwellings for operatives, and other requisites, are at hand; and thus avoid a heavy outlay for them. With water-power you will have a village to build, and roads to make, and dams, race-ways, flumes, wheels, and wheel-pits, to construct, and heavy foundations to lay, before you can apply the water to use. Thus you will have to divert a large amount of capital from the business of manufacturing, in making preparation for it; and, when capital is not abundant, it is desirable to make the best use of it.

In many Southern towns and villages, now languishing from the want of business, cotton-mills might be erected, and run by steam-power to great advantage. A first rate mill, well managed, would, in eighteen months, return to the community an increase of wealth equal to its cost—wealth created by labor and skill. Suppose the members of a community to invest $250,000 in such a mill. The product we have seen to be 4,500,000 yards of cloth in a year, worth $315,000. The cotton required is 1,800,000 lbs. Cost, $108,000. We here reckon 6 cents per pound for the cotton, and 7 cents per yard for the cloth. The entire cost of manufacturing, including every item of expense except labor, will be $118,000. Thus, you leave, after having paid for cotton, and every contingent cost, $197,000, as the result of bor alone, less the interest on the capital. You thereby add, in one year, 182,000 to the wealth of the place. This operation, in five years, would crease the capital of $250,000, to $1,235,000. This would be added to e wealth of the place, and distributed as profits on capital, pay for labor, c., &c. But, to cite another example.

In 1847, it has been seen, the estimated value of British cotton manufacures, was £40,000,000. The capital invested was about the same amount. educt 34 per cent for cost of cotton, and all other expenses, and we leave 6 per cent of the amount of value. In other words, the entire amount f capital, £40,000,000, and 2 per cent over and above, is returned in eighteen onths, as the fruits of labor. But, to come nearer home. By the official bles of 1840, with the increase we have allowed since, the value of manuctured cottons in the five States already named, would have been, in 1848, bout $41,000,000, and the capital invested, about $43,000,000. Taking e above rate of cost, the value of product, less cost, would not quite rern the amount of capital in eighteen months. But the tables for 1840 mbrace all cotton-mills, good, bad, and indifferent. Since that time, many luable improvements have been made; a mill can be constructed and run much less expense, and manufacture more and better goods in the same ngth of time, and with less capital, of course.

To the planters and capitalists of the South-west, in particular, who may ake a safe experiment in the business, an excellent opportunity now offers, and hich, it is hoped, hundreds may embrace, and satisfy themselves of the vast actical utility of manufacturing operations, to the interests of the South. ne hundred and thirty miles below Louisville, Kentucky, on the bank of the hio, just within the borders of Indiana, is a tract of land, which seems as ough designed by nature as the site of a great manufacturing city. It ntains one of the most valuable beds of bituminous coal in the world, in exhaustible abundance, situated in the midst of a rich agricultural district, ith all materials for building, in close proximity with the cotton-growing gions, with the navigable waters of the Ohio laving its entire front, and the reat valley of the Mississippi for a market. It belongs to a company of pitalists, has been surveyed and laid out as a town, and already contains ver 600 inhabitants. Mining operations are prosecuted to considerable exent. The Legislature of Indiana has granted liberal charters for manufacuring companies. Under one of these, a company has been organized, with capital stock of $250,000, who have a cotton-mill of 10,000 spindles under ontract, and in rapid progress towards its completion. In one year from his time, at Cannelton, the name of this new town, the passenger on the hio will be saluted with the hum of the spindle, and the clatter of the loom. n a few years, Cannelton will out-rival even Lowell itself.

Lowell, possessing no particular advantages except her water-power, has, ithin little more than twenty years, risen from a barren waste, to a rich nd populous city. What plausible reason, then, can be assigned, why Canelton, the finest site in the Union for manufacturing purposes, with a better otive power, and more of it, and with a thousand advantages that Lowell ever possessed, should not advance with equally rapid strides? Such will e the fact; and if Cannelton, in thirty years, does not outstrip the present anchester of the United States, it will be because the people on the Ohio nd the Mississippi had rather advance the interests of others, than their own. A good cotton manufactory at this place will serve as a beacon light to the eople of the South and the South-west; and more especially will a large manufacturing city, on this spot, serve as a neucleus for Southern enterprise, and a vigorous plant to extend its ramifications to all parts of the Southern country. It will become a school for managers and operatives, ready, at all times, to furnish labor and skill to aid new enterprises. C. T. J.

Art. III.—THE STATUTE OF FRAUDS.

The laws of England, on which our own are founded, are divided into four branches; the Common, Civil, Canon, and Statute Law.

The Common Law consists of a collection of customs and maxims, which derive their binding power and the force of laws, from long and immemorial usage, coupled with the express sanction, or the tacit consent of the Legislature. It acquired the name of *Common Law*, *Lex Communis*, because it was the municipal law, or rule of justice in the kingdom; no other than pure and true reason, or, in the language of Coke, "the perfection of reason."

The Civil Law, is the civil and municipal law of the Roman Empire, and which is recognized as a branch of English jurisprudence, though not adopted in any of the United States, except Louisiana. This venerable code, exceptionable in some respects, particularly as regards the right of personal liberty, but full of wisdom, and wondrously adapted to the circumstances of man, in the business relations of life, though not obligatory upon our legal tribunals, with the exception alluded to, is frequently invoked to sustain the general principles of jurisprudence, or for the purpose of illustrating or enforcing an argument.

The Civil Law consists of the *Institutes*, which contain the elements of Roman Law; the *Paondects*, or *Digests*, which embody the opinions and writings of eminent lawyers; the *Code*, or *Collection of Imperial Constitutions*, containing the decrees of the emperors who succeeded Theodosius; and, lastly, the *Novellæ*, or *New Constitutions*, posterior to the former, and forming a supplement to the *Code*.

The Canon Law is a body of Ecclesiastical Law, compiled from the decrees of councils, bulls, and decretal epistles of the Holy See, and the opinions of the ancient fathers, which were digested by Gratian; to these were added the decretalia and extravagantes of several Popes. The greater part of the Canon Law was introduced into England, simultaneously with the Civil Law. In the courts of this country, it is rarely cited, unless before those of an ecclesiastical character.

The Statute Law enters largely into the composition of English jurisprudence, and it constitutes, as all know, a very large element in that of the United States. A *statute* is anything *statutum*, decreed by the Legislature, and which becomes a rule for the conduct of the community. Statutes are declaratory or confirmatory of the Common Law; they abridge, enlarge it, or introduce a new law altogether. The *old* acts were generally confirmatory of the Common Law; *modern* ones, are chiefly introductory of some new regulation.

We design to notice, in a plain and popular way, (and therefore shall but rarely cite authorities, or acknowledge the language of legal writers when adopted,) some of the provisions of a *statute*, not very well understood by the community at large, though its application is of such frequent occurrence.

We mean the statute of 29 Charles II., Chap. iii., which has acquired the name of "*The Statute of Frauds*," because its provisions have been held to be most efficacious in preventing fraudulent conveyances or contracts, and which Blackstone described as "a great and necessary security to private property."

It introduced no *new principle* into the law; it was new in England, only in *the mode of proof* which it required. Some protective regulations of the same nature may be found in the early codes of the Northern Nations, as well as in the laws of the Anglo-Saxons; the prevention of frauds and perjuries being sought, agreeably to the simplicity of those unlettered times, by requiring a certain number of witnesses, to a valid sale, and sometimes by restricting such sales to particular places. The Roman Law required written evidence, in a great variety of cases, and among others, all those mentioned in the Statute of Frauds.

The rules of evidence contained in it are calculated for the exclusion of perjury, by requiring, in the cases therein mentioned, some more satisfactory and convincing testimony than mere oral evidence affords. The English Statute dispenses with no proof of consideration, which was previously required, and gives no efficacy to contracts in writing, which they did not previously possess. Its policy is, to impose such requisites upon private transfers of property, as, without being hindrances to fair transactions, may be either totally inconsistent with dishonest projects, or tend to multiply the chances of detection.

This Statute, and the acts of Elizabeth in reference to fraudulent conveyances, have been considered but as confirmatory of the principles of the Common Law, which are strong against fraud in every shape. "The genius of the Common Law opposes itself to every species of fraud, so that nothing can have legal validity which has apparent fraud in its composition; but as the Common Law is tender of presuming fraud from circumstances, and expects that it be manifest or plainly inferable, statutes have been framed of preventive efficacy, whose object it has been to embarrass deceitful contrivances, by requiring, as the characteristics of honesty and truth, certain badges and distinctions, which it is impossible or difficult for fraud to assume, grounded upon an opinion, as may be supposed, that, though honorable dealing may be sometimes exposed by these tests to inconvenience and misconstruction, yet the *weight* of the inconvenience presses upon all the contrivers of the fraud who are called upon for those signs and credentials, which virtually involve the destruction of their schemes."

"No statutes," says Roberts, "can make that fraudulent which was not fraudulent before; in this view, all statutes against fraud are simply declaratory of the Common Law; but they appear to have been all framed either with the design of multiplying the difficulties of fraud, by insisting on those signs of innocence which are the least reconcilable with fraudulent purposes, or of supplying, by artificial tests, the antiquated ceremonies of authentification which, in the simple ages of the law, accredited the ordinary transfer of property."

Lord Ellenborough characterized this statute as "one of the wisest laws in our Statute Book," and declared it to have been drawn by Lord Chief Justice Hale, one of the greatest Judges who ever sat in Westminster Hall, "who was as competent to express, as he was able to conceive, the provisions best calculated for carrying into effect the purposes of that law." Wain *vs.* Walters, 5. East, at Page 17.

Of Lord Hale, Sir Samuel Shepherd said, "that he was the most learned Judge that ever adorned the Bench; the most even man that ever blessed domestic life; the most eminent man that ever adorned the progress of science; and also one of the best and most purely religious men that ever lived."

An eulogium rather highly wrought, but perhaps not much exaggerated in reference to the period of Lord Hale's judicial career.

But however competent to the conception or construction of this Statute, it is susceptible of proof that he was not its framer. In the first place, we have the authority of Lord Mansfield, who remarks, "it has been said, that this act, 29 Charles II. Chap. iii., was drawn by Lord Chief Justice Hale. But this is scarce probable. It was not passed till after his death, and it was brought in in the common way, and not upon any reference to the Judges." Wyndham *vs.* Chetwyne. 1 Burrows, p. 418.

Secondly, we have the conclusive testimony of Lord Nottingham to the contrary; indeed, to that eminent person the authorship must be ascribed. In the case of Ash *vs.* Abdy, 3 Swanton's Reports, 664, Lord Nottingham said, in the course of the opinion he was delivering, "I had some reason to know the meaning of this law, for it had its first rise from *me*, who brought in the bill into the Lord's House, though it afterwards received some additions and improvements from the Judges and Civilians."

The ability of Lord Nottingham may be gathered from the estimate which Blackstone had of his intellectual and moral excellence, who thus notices that eminent Chancellor. "Sir Heneage Finch, who succeeded to the Great Seal in 1673, and became afterward Earl of Nottingham, was a person of the greatest abilities, and most incorruptible integrity; a thorough master and defender of the laws and constitution of his country, and endued with a pervading genius that enabled him to discover and to pursue the true spirit of justice, notwithstanding the embarrassments raised by the narrow and technical notions which then prevailed in the Courts of Law, and the imperfect ideas which had possessed the Courts of Equity. The reasons and necessities of mankind, arising from the great change in property, by the extension of trade, and the abolition of military tenures, coöperated in establishing his plan, and enabled him, in the course of nine years, to build a system of jurisprudence and jurisdiction upon wide and rational foundations, which have also been extended and improved by many great men, who have since presided in Chancery." 3 Bl. Com. 56.

Dryden testifies to the profound learning of Finch, in these lines:—

> "Our laws, that did a boundless ocean seem,
> Were coasted all, and fathomed all by him."

The English Statute of Frauds carries its influence through the whole body of our civil jurisprudence, and is, in many respects, the most comprehensive, salutary, and important legislative regulation on record, affecting the security of private rights. It seems to have been intended to embrace within its provisions the subject matter of all contracts.—*Kent.*

It will not be necessary to copy its provisions at length, yet a sketch of its essential parts may facilitate a knowledge and study of it, and tend to illustrate and make clear the views which may be hereafter introduced.

The First Section provides that parol leases, estates, interests of freehold, or terms of years in land, shall have the effect of estates at will only.

The Second Section excepts leases not exceeding three years, and where the rent received shall be at least two-thirds of the imposed value.

The Third Section provides that no leases, or interests of freehold, or terms for years, shall be assigned, granted, or surrendered, except by deed or note in writing, signed, &c.

The Fourth Section provides that no action to charge an executor or administrator upon any special promise to answer out of his own estate, nor to discharge the defendant upon any special promise for the debt, default, or miscarriage of another, nor to charge any person upon an agreement made in consideration of marriage, or upon any contract or sale of lands, or any interest in, or concerning them, or upon any agreement not to be performed within a year, unless the agreement, or some note thereof, be in writing, signed, &c.

The Fifth and Sixth Sections apply to *devises* of lands.

The Seventh, Eighth, and Ninth Sections apply to declarations and assignments of *trusts*, which are required to be in writing, except implied trusts.

The Tenth Section gives a remedy against the lands of *cestui que trust.*

The Eleventh Section relieves heirs from liability out of their own estates.

The Twelfth Section regulates estates, *per auter vie.*

The Thirteenth, Fourteenth, Fifteenth, and Sixteenth Sections apply to judgments and executions.

Lastly, the *Seventeenth Section* enacts that no contract for the sale of goods of £10 and upwards, shall be good, unless the buyer accepts part of the goods sold, and actually receives the same, or gives something in earnest, to bind the bargain, or in part payment, or some note or memorandum in writing, of the bargain, be made, signed, &c.

The intention was to comprehend, within the fourth and the seventeenth sections, the subject matter of every parol contract, of which uncertainty in the terms was likely to produce perjury.

It is not a source of surprise, that a statute of so many sections, each one of them of peculiar provisions, and full of nice distinctions, should be the fruitful cause of numberless arguments, glosses, and decisions, notwithstanding the inference to be drawn in favor of a facile understanding of it, from the avowed belief of its author, Lord Nottingham, that he knew its meaning. "For," in the words of Kent, "it would be quite visionary to expect, in any code of Statute Law, such precision of thought, and perspicuity of language, as to preclude all uncertainty as to the meaning, and exempt the community from the evils of vexatious doubts, and litigious interpretations." 1 Kent's Com. 463.

It was said in the last century, at Westminster Hall, that the Statute of Frauds of 29 Charles II., had not been explained at a less expense than one hundred thousand pounds sterling. "I should suppose," says Kent, "from the numerous questions and decisions which have since arisen upon it, that we might put down the sum at a million and upwards. How hazardous it would now seem to be, to recast the Statute in new language, or to disturb the order and style of its composition, considering how costly its judicial liquidation has been, and how applicable its provisions are to the daily contracts and practical affairs of mankind. It has been affirmed in England, that every line of it was worth a subsidy; and uniform experience shows how difficult it is, by new provisions, to meet every contingency, and silence the tone of sharp, piercing criticims, and the restless and reckless spirit of litigation." 2 Kent's Com. 512, in note.

The provisions of this Statute, illustrated by numerous judicial expositions, have been, in the main, adopted, and generally in the same words, in each of the United States, with the exception of Louisiana, where the Civil Law prevails. Even her code declares, generally, that *all verbal* sales of immovable property, or slaves, shall be void.

The codes of the several States trace their descent from the same stock, and a striking family resemblance is preserved in their features, modified by various causes, but still similar;

> "Facies non omnibus una,
> Nec diversa tamen; qualem decet esse sororum."

For these reasons, the comments we propose to make on the Statute of Massachusetts, (which we shall in part extract,) will be applicable to other jurisdictions where a Statute of Frauds, in some form or other, nearly approaching to the English prototype, is in force.

Previous to the adoption of the "Revised Statutes" in Massachusetts, the Statute Book contained an act passed on the 19th of June, 1788, entitled, "An act to prevent fraud and perjury," which was, as far as it went, nearly a transcript of the act of Charles.

The "Revised Code" contains a chapter entitled, "Of preventing frauds and perjuries in contracts and in actions founded thereon, (Part 2, Title vi., Chap. lxxiv.,) which embraces the principles of the English Statute, together with several verbal and other improvements, the results of experience.

The First Section provides that "no action shall be brought in any of the following cases, that is to say:—

First, To charge an executor or administrator upon any special promise to answer damages out of his own estate; or

"*Secondly*, To charge any person, upon any special promise, to answer for the debt, default, or misdoings of another; or

"*Thirdly*, To charge any person, upon an agreement made upon consideration of marriage; or

"*Fourthly*, Upon any contract for the sale of lands, tenements, or hereditaments, or of any interest in, or concerning them; or

"*Fifthly*, Upon any agreement that is not to be performed within one year from the making thereof:

"Unless the promise, contract, or agreement, upon which such action shall be brought, or some memorandum or note thereof, shall be in writing, and signed by the party to be charged therewith, or by some person thereunto by him lawfully authorized.

Section 2. The consideration of any such promise, contract, or agreement, need not be set forth or expressed in the writing, signed by the party to be charged therewith, but may be proved by any other legal evidence.

"*Section* 3. No action shall be brought to charge any person, upon or by reason of any representation, or assurance made, concerning the character, conduct, credit, ability, trade, or dealings of any other person, unless such representation or assurance be made in writing, and signed by the party to be charged thereby, or by some person thereunto by him lawfully authorized.

"*Section* 4. No contract for the sale of any goods, wares, or merchandise, for the price of *fifty dollars, or more*, shall be good or valid, unless the purchaser shall accept and receive part of the goods so sold, or shall give something in earnest to bind the bargain, or in part payment; or unless some note or memorandum in writing, of the bargain, be made and signed by the party to be charged therewith, or by some person thereunto by him lawfully authorized."

The remaining thirteen sections we do not propose to consider, but shall limit our remarks to the *fourth section*, which relates to contracts for the sale of goods, wares, and merchandise, or, in other words, moveable or personal property, in regard to which the transactions of men are of such endless variety and increasing occurrence.

It was formerly supposed that *executory* contracts (that is, where time is iven for the delivery of goods) were not within this section; but that it nly related to *executed* contracts, or where the goods were to be delivered immediately after the sale. But this distinction does not now exist, for it is set- ed, that where the goods bargained for are complete, and really exist, ready r delivery at the time of the contract, it is within the statute; but that here they are not complete and ready for delivery, but are either to be ade, or work and labor are required to be done, and materials found, in der to put them into the state in which they are contracted to be sold, ch a contract is out of the statute, and need not be in writing. Thus it s held that a contract by the plaintiffs, who were millers, for the sale of our, which was not at the time prepared so as to be capable of immediate livery, was within the statute. But where the contract was not for the le of goods, but for work and labor, and materials found, as in that case, e subject matter of the contract did not exist *in rerum naturæ*, and was capable of delivery and of part acceptance, it was held not to be within e statute. Thus a contract for a quantity of oak pins, which were not then ade, but were to be cut out of slabs, was held not to be within the statute. ut difficulties of this sort are now obviated in England, by the act of 9 eorge IV., Chap. xiv., Sec. 7, called Lord Tenterden's act, which does away ith the distinction of executed and executory contracts as affected by the tatute of Frauds.

The phrase, "*goods, wares, and merchandise,*" is restricted to such as are n *esse*, and capable of delivery at the time of sale; therefore, although othing be required to be done by the vendor, yet if a change of condition e required, before delivery can be made, the sale will not come within the tatute. Thus, if the contract be to sell and buy a crop of growing grass, when it shall be full grown; or, all the fruit in an orchard, when it shall ave ripened, the sale will not be within the statute, although all the change, which is to occur, is spontaneous.

It does not appear to be settled in England, whether shares of a company, r public stock, are comprehended under the words "goods, wares, and merchandise," and that the provisions of the statute must be observed in sales of uch property. Treasury checks are there held not to be included. But in Massachusetts, a contract for the sale of manufacturing stock is within the tatute.

If the contract be for the sale of articles of the value of fifty dollars, or more, it is not valid, unless, according to one of the provisos, the purchaser hall accept and receive a part of the goods so sold.

There must be an acceptance, for a delivery without an ultimate acceptance, and such as completely affirms the contract, is not sufficient. The ircumstances which ought to be held equivalent to an actual delivery, ought, owever, to be so strong and unequivocal, as to leave no doubt of the intent f the parties.

The delivery may be actual or symbolical, as by handing the key of a warehouse in which the goods are, or the muniments of a ship. When the goods are ponderous, or from some other circumstance, incapable of being immediately handed over from one to another, there need not be an actual acceptance of the goods by the vendee, but a symbolical delivery will be sufficient to dispense with a written agreement signed by the parties. Thus, in the sale of a ship or goods at sea, the delivery is always symbolical. If the purchasher deals with the commodity as if it were in his actual possession, it is an acceptance. It is no objection to a constructive delivery of goods, that it is made by words, parcel of the parol contract of sale. If, therefore, a person bargain for the purchase of goods, and desire the vendor to keep them in possession for a special purpose for the vendee, and the vendor accept the order, it is a sufficient delivery. But the delivery of a *sample*, if it be considered as no part of the bulk, is not a delivery within the statute; but if the *sample* be delivered as part of the bulk, it binds the contract.

If there be not an actual or symbolical delivery, another provision in regard to the contracts of which we have been speaking, is, that if something be given in earnest to bind the bargain, it shall avail for the purpose.

It was an old custom in England, when the Statute of Frauds passed, for a purchaser to pay a small portion of the purchase money, in token of the ratification of the sale. Indeed, some such usage appears to have prevailed in all countries, and in all ages; that is, some ceremonious act, which was performed as a token of the conclusion of a bargain. In the Civil Law there are two kinds of earnest, symbolical and pecuniary; the former is the transfer of something by way of pledge; the latter is a payment of part of the purchase money. Where a person purchased a horse, and drew a shilling across the hand of the seller's servant, and then returned it to his own pocket, it was held, that this mode of *striking a bargain*, as usual in the north of England, was not sufficient to satisfy the statute. The rule is, that there must be an actual payment of a portion of the price, and not a mere ceremony.

Earnest is but a ratification of the contract, and therefore cannot give to either party any rights independent of their agreement. The buyer has [illegible] right to take the goods, only upon condition that he pays the agreed price. The seller can only claim the purchase money, upon tendering the goods sold. If the purchaser do not, within a reasonable time after the sale, pay for and take them away, the vendor may resell them to another person. So if a particular time and place be appointed for payment, and the purchaser or seller do not appear, it is at the option of the party not in fault to abandon the contract, or to sue the other party for non-performance. In such case, the seller might sell on behalf of the purchaser, and compel him to make up any deficit between the sum received and the price agreed; and if he be prejudiced by any unwarrantable delay on the part of the buyer to fulfil his part of the engagement, he may recover damages therefor.

When earnest is given, the old rule was, that the buyer might withdraw from the bargain, by forfeiting to the seller the whole money deposited. But if the seller failed to comply with the contract, the rule was, that he was bound to make a twofold restitution to the vendee, that is, to pay double the amount of the earnest money. This rule was, however, strictly confined to the advance of earnest money, and did not extend to cases of part payment.

Earnest is a token or pledge passing between the parties, by way of evidence or ratification of the sale. Its efficacy was recognized by the Civil Law, (Inst. 3—24,) and it was in use in the early ages of the English Law, as a means of binding the parties, and completing the sale. (Glanville l. 10,

C. 14. Bracton, l. 2, C. 27.) It is mentioned, in the Statute of Frauds, as an efficient act; but it has fallen into very general disuse in modern times, and seems rather to be suited to the manners of simple and unlettered ages, before the introduction of writing, than to the more precise and accurate habits of dealing at the present day. It has been omitted in the Revised Statutes of New York.

A vendee cannot take the goods, notwithstanding earnest be given, without payment. Earnest is only one mode of binding the bargain, and giving to the buyer a right to the goods, upon payment; and if he does not come in a reasonable time, after request, and pay for and take the goods, the contract is dissolved, and the vendor is at liberty to sell the goods to another person.

"Unless some note or memorandum of the bargain be made and signed," is another clause of the section upon which we are now commenting.

It was formerly held that an agreement included the *consideration* upon which the promise was founded, and therefore it was necessary that the consideration should be expressed upon the face of the written memorandum. But whatever may be the present impression in regard to that point, which has received most ample and learned discussion in times past, it is only necessary to say, in reference to the English Statute, that the same strictness of construction is not applied to a contract for a sale of goods, as to "bargains," or contracts for the sale of lands, according to the present English decisions.

The *consideration*, then, need not appear on the face of the memorandum in writing; nor need the engagements appear on it, on the part of the person to whom the promise is made, to do that which is the consideration for the other party's promise. In other words, the mutuality of the contract need not appear on the face of the memorandum. It is sufficient that the party to whom the promise is made, in point of fact, does that which is the consideration for the other party's undertaking.

The question whether the *consideration* of the promise must be expressed in the writing, is settled in Massachusetts, by the second section of the act, which provides that it "*need not be set forth or expressed.*"

A letter in writing, or printed, or written with a lead pencil, by whomsoever written, or to whomsoever addressed, if written by the assent of one party, for the purpose of being communicated, and actually communicated to the other, is a sufficient note or memorandum in writing. Not so of a letter not written to be communicated to the other party, nor actually communicated to him. But it is otherwise, if the letter set forth the terms of the agreement, and recognize it as *already actually concluded* by the party, although not written to the other party, or with a view of being communicated to him. If the letter does not state the terms of the agreement, but refers to another paper that *does*, and the letter is signed by the party to be charged, it is sufficient. It is immaterial whether or not the party, in writing the letter, *intended* to recognize the previous agreement; it is enough if he in fact recognizes it as a past transaction. Such previous agreement must be contained, in its very terms, either in the letter, or the paper referred to; for it is not sufficient that they merely recognize that there was *some* agreement. There must, however, be such reference to the letter or other paper signed, to the one containing the contract, as to show the latter to be the contract referred to, without the interposition of parol evidence, except merely as to the identity of the paper. And, of course, parol evidence cannot be admitted to contradict, add to, or substantially vary, the note or memorandum in writing.

Unless the essential terms of the sale can be ascertained from the writing itself, or by a reference contained in it, to something else, the writing is not a compliance with the statute; and if the agreement be thus defective, it cannot be supplied by parol proof, for that would at once introduce all the mischiefs which it was intended to prevent.

If a bill of parcels be delivered to, and accepted by, the purchaser, with his name in it, from the commission merchant, it is a sufficient memorandum of the sale of the goods. The *form* of the memorandum is not material, but it must state the contract with reasonable certainty. Thus the price must be stated.

As already intimated, the whole terms of the contract need not appear on one paper. Thus, where an agreement was made for the sale of an *estate*, and it was reduced to writing, preparatory to signing, but was never signed, but the defendant admitted himself to be bound by it, in a letter written to the plaintiff, it was held, that it was a sufficient compliance with the statute. So, also, where the purchaser at auction signed a memorandum of the contract, which was endorsed on the particulars and conditions of sale, and referred to them, and afterwards wrote to the seller, complaining of a defect of title, and the seller wrote in return letters containing some of the conditions of the sale, and the name of the parties, and specifying the property sold, it was held, that these letters might be connected with the particulars and conditions of sale signed by the purchaser, so as to make a sufficient memorandum.

Wherever a letter or letters pass between the parties, referring to their agreement, if the whole terms of the sale can be collected therefrom, the object of the statute is answered, and the statement of the terms therein contained, is considered as a sufficient memoradum. It is sufficient if the contract can be plainly made out, in all its terms, from any writings of the party, or even from his correspondence. But it must *all* be collected from the *writings*, verbal testimony not being admissible to supply any defects or omissions in the written evidence. For the policy of the law is to prevent fraud and perjury, by taking all the enumerated transactions entirely out of the reach of any verbal testimony whatever.

The memorandum, by the requirement of the statute, must be "signed by the party to be charged thereby, or by some person by him lawfully authorized."

It need only be signed by the party to be charged; and if his name appear in the memorandum, and is applicable to the whole substance of the writing, and is put there by him, or by his authority, it is immaterial at what part of the instrument the name appears, whether at the top, in the middle, or at the bottom. If in a bill of parcels, printed with the name of the vendor, he insert the name of the vendee, that is a sufficient signing and recognition of the printed signature to bind the vendor. It is not sufficient that the party sought to be charged, perused and altered the draft of an agreement, or that it was reduced into writing in his presence. If signed by one party alone, it will bind the party who signs. He is estopped by his signature from denying the contract was validly executed, though the paper be not signed by the other party, who sues for a performance.

The word "*party*" is not to be construed party as to a deed, but *person* in general. Therefore, where a party, or principal, or person to be charged, signs as a *witness*, he shall be bound. This, however, is true only where such person is conusant of the contents of the agreement, and it would be a fraud on the other party not to be bound by it.

erson properly authorized as an agent to sign an agreement, sign it
ss, it is sufficient to bind his principal, if it appear that he knew
of the instrument and signed it, recognizing it as an agreement
principal, as if he say "witness A. B. agent for the sellers,"
be signed by the purchaser or his agent. The doctrine is,
either the party himself, or his agent, ascertains the agreement
gnature, but in the form of an addition to it, that signature, though
a signing as an agreement, yet sufficiently ascertains the agreement, and
s sufficient within the statute.

The agent who is authorized to sign, need not be constituted in writing. A broker employed by one person to sell goods, who agrees with another person for the sale of them, and makes out and signs a sale note, containing the substance of the contract, and delivers one to each party, is a sufficient agent for both parties. Where a broker had been employed by one party to sell, and by another party to buy, goods, and had entered and signed the terms of the contract in his book, such entry and signature was considered a contract binding upon both parties. An auctioneer who writes down the name of the purchaser at a public sale, is the agent for *both* parties. Independently of his being an agent for both parties, it was held by Lord Mansfield that sales at auction were not within the Statute of Frauds, on account of the peculiar *solemnity* of that mode of sale, precluding the danger of perjury! We apprehend it would puzzle our respected friends of the little red flag and ivory hammer, to detect any *solemnity* at their sales by auction.

In England, the phraseology of the sections of the act in reference to lands and goods, was the ground of a distinction, by which the position that an auctioneer was the agent of both parties, though true as to the sale of goods, was not correct as to the sale of *lands*.

But the agent must be some *third* person, for one of the contracting parties cannot be agent for the other. As where the plaintiff made a note of the bargain, and the defendant overlooking him while he was writing it, desired him to make an alteration in the price, which he accordingly did, it was contended, that the defendant, who was the party sought to be charged, had made the plaintiff his agent for the purpose of signing the memorandum. But Lord Ellenborough was of opinion that the agent must be some third person, and could not be either of the contracting parties. Thus, if the action be brought by an auctioneer himself, the signing of the defendant's name, by the auctioner, will not be sufficient to satisfy the statute in case of sale of lands.

Though where the act is done by *procuration*, it is not necessary that the agent's authority should be in writing, generally speaking, yet there are cases where, as in the first section of the Statute of Charles, it is so expressly required. These excepted cases are those of an actual conveyance, and not of a contract to convey; and it is accordingly held, that, though the agent, to *make a deed*, must be authorized by deed, yet the agent, to enter in *an agreement to convey*, is sufficiently authorized by parol only.

The fifth clause of the first section of our statute, as does a corresponding provision in that of Charles, restrains its application to agreements which, by express stipulation, are *not* to be "performed within one year from the making thereof."

It does not apply to cases in which the performance of the agreement depends upon a contingency which may or may not happen within the year. An inchoate performance within the year, under a parol agreement, is not sufficient to take the case out of the statute. It exempts agreements only that are to be *performed*, that is, *completed*, within the year. Nor does it apply to the case of goods sold and delivered within the year, but where the price was not to be paid until after the expiration of the year.

When the performance is dependent upon a contingency, which is expected to happen within a year, a verbal agreement is sufficient; although the contingency do not actually happen until the year has elapsed; as, if the agreement should be to pay a certain sum of money on the return of a certain ship, expected to arrive within a year, but which did not arrive. But a complete performance of the agreement within the year must be within the expectation of the parties, and be *possible* according to the terms of the contract, in order to take such a case out of the statute. If the parties contemplate merely a partial performance within such time; or, if the terms of the contract manifest an intention not to complete it within such time, the statute applies, and a memorandum in writing is requisite. Thus, where A. proposed to publish, by subscription, a series of prints from Shakspeare's plays, to be issued in numbers, at the price of three guineas, being payable at the time of subscribing, and one guinea on the delivery of each number; and A. agreed, that one number, at least, should be issued every year, it was held, that as the complete performance of the contract was neither possible, nor contemplated by the parties, it should have been in writing.

We have already adverted to the provision in regard to the value of the articles, to wit, fifty dollars, or more. It may be added, that the statute applies not only to cases where the price paid for a single article amounts to fifty dollars, but to sales where several goods are bought at once, provided that their total cost amounts to fifty dollars, although the contract be for distinct articles, with a distinct price to each. The whole transaction that takes place at one time, is to be considered.

But it is time to conclude our comments. We have gathered principles from the numerous sources accessible to the lawyer who has patience to collect the *disjecta membra* of the vast body of learning relative to the subject, and no merit is claimed beyond the attempt to arrange and reduce them into form. To discuss the other sections of the statute at equal length with this article, would lead to an exploration demanding more time than we can spare, and impose upon the patience of the reader, already, perhaps, overtaxed. If our comments shall be the means of protecting any one from the grasp of the "Iron Race," who, in the language of Cowper,

> "Ensnare the wretched in the toils of Law,
> Fomenting discord and perplexing truth,"

we shall be adequately rewarded for our labor in preparing an article, which, to the non-professional understanding, necessarily becomes dry, in proportion as it may be thorough.

Art. IV.—BANKRUPTCY—BANKING:

MUTUAL BANK OF DISCOUNT AND DEPOSIT.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—I wish to call your attention, and that of your readers, to the connection existing between certain interesting and highly important facts, in the hope that the manifestation of such connection will lead to serious reflection and decided action.

It is asserted that but one eminent merchant (and his death is still recent and lamented) has ever continued in active business in the city of New York, to the close of a long life, without undergoing bankruptcy, or a suspension of payments, in some one of the various crises through which the country has necessarily passed. I have no means of determining the truth of this assertion, but it must have some foundation, and I think it would be difficult for either of us to add to the number.

It is also asserted, by reliable authority, from records kept during periods of twenty to forty years, that, of every hundred persons who commence business in Boston, ninety-five, at least, die poor; that, of the same number, in New York, not two ultimately acquire wealth, after passing through the intermediate process of bankruptcy, while, in Philadelphia, the proportion is still smaller.

By the statistics of bankruptcy, as collected under the uniform bankrupt law in 1841—

The number of applicants for relief under that law were..........	33,739
The number of creditors returned.............................	1,049,603
The amount of debts stated.....................................	440,934,615
The valuation of property surrendered.........................	43,697,307

If this valuation were correct, nearly ten cents would have been paid on every dollar due; but what was the fact?

In the southern district of New York, one cent was paid, on an average, for each dollar due; in the northern district, 13⅔ cents, being by far the largest dividend. In Connecticut, the average dividend was somewhat over half a cent on each dollar.

In Mississippi it was..................................	6 cents to	$1,000
In Maine...	⅓ "	100
In Michigan and Iowa..................................	½ "	100
In Massachusetts.......................................	4 "	100
In New Jersey..	1 "	100
In Tennessee...	4⅓ "	100
In Maryland..	1 dollar to	100
In Kentucky..	8 "	1,000
In Illinois..	1 "	1,500
In Pennsylvania, East Virginia, South Alabama, Washington.	Nothing.	

[*Palmer's Almanac*, 1849.

After making every possible allowance for the enhancement of this enormous amount of debt by inflation of values, speculative prices, &c., the proportion of the $400,000,000 lost by those of the 1,049,603 creditors who were engaged in proper and legitimate business, must still have been immense, and may justly be charged against the profits of our regular commerce.

These things being so, our system of trade should be characterized, not as a system of exchange, but as a system of bankruptcy, tending to the ruin of all who engage in it, the exceptions being only numerous enough to prove the rule. The exchange of products, which is meant by "trade," is a necessary and perfectly legitimate operation, and those who undertake it should, all will allow, receive a proper support, and a just remuneration for their time and labor. When a long life has been passed in a meritorious pursuit, and the result to the individual is not competence, but poverty, it is evident that there must be some great and fundamental error at the basis of the system, which it behoves those who are interested to ascertain and remedy, or counteract. I know that plentiful reasons for bankruptcy, such as accusations of extravagance, imprudence, speculation, &c., are always adduced in individual cases; but the effect being general, not individual, the cause must also be general, and adequate to produce the effect.

There is such a cause, constantly, though silently, at work, draining the life-blood of trade, but manifesting its general and wide-spread operations only at those periods which are known as crises in the money-market.

This cause is the too high rate of interest.

If it can be shown that this is of itself sufficient to produce the effect, there will be no need of searching further. The statement of a few facts will prove it to be so, beyond dispute.

The States of New York and Massachusetts are both deemed very prosperous, and to be rapidly increasing in wealth by their industry and enterprise. Let us ascertain the annual increase of value in each.

According to the State Register for 1846, the aggregate valuation of real and personal estate in the State of New York, in 1835, was $530,653,524; in 1845, it was $605,646,095.

The people of New York had, therefore, in ten years, added to their wealth, $74,992,571; equal to $7,499,257 each year; or a fraction over one and four-tenths per cent on the capital, without compounding the interest. It is therefore evident that if the people of New York had, in 1835, rented the State of a foreign nation, they could, during the ten following years, have afforded to pay only one and four-tenths per cent per annum on the capital employed, reserving to themselves, from the proceeds of their industry o every kind, only a bare support. If they had agreed to pay 7 per cent, and had compounded the interest at the end of every six months, they would have added to the principal at the end of the ten years, more than $524,000,000—a sum seven times greater than all they earned above their support. It is evident that they could not have done this, and must, consequently, have failed to meet their engagements, and have become bankrupt.

Again: the average yearly loans of the banks in the State of New York, according to their own returns—

Amount to	$70,000,000
In 1846, the debt of the State was	24,734,080
In 1845, that of the city of New York	14,476,986
“ “ “ Brooklyn	545,000
“ “ “ Albany	500,000
“ “ “ Troy	772,000
“ “ “ Rochester	108,000
“ “ “ Buffalo	57,131
Total	$111,193,197
Interest on this sum at 7 per cent per annum	$7,783,523
Yearly average of surplus earnings	7,499,257

So that the interest on these debts would amount to $284,366 more than the surplus earnings of all the people of the State.

To the amount of these State and city debts must be added all debts contracted by purchase of land, agricultural produce, and merchandise, and all money borrowed by individuals on bond and mortgage. As these debts amount to several hundred millions annually, (of which a large proportion draws interest,) all cannot be included in the reported loans of the banks, but a corresponding addition must be made to the sum on which the people of the State of New York are required to pay interest, if they can.

In Massachusetts, according to the State returns, made at intervals of ten years each, the assessor's valuation of property in 1790, was $44,024,349; in 1840, it was $299,880,338. Increase in fifty years, $255,855,989.

The legal rate of interest in that State is 6 per cent. If, in 1790, the people of Massachusetts had rented their property of a foreign nation, and had agreed to pay interest upon it at the rate of 6 per cent per annum, compounding the interest every six months, the amount of the interest due at the end of the fifty years, would have been $885,524,246; or about three and a half times more than they actually earned, over and above their own support. It is manifest that this also must have been a bad debt, for they could not by any possibility have paid it.

The above statistics and calculations have been copied from "Kellogg on Labor and other Capital," a work well worthy attentive perusal and study. The figures given can be easily verified, in an approximative degree, without going into minute and labored details, by an estimate of the time in which capital will double itself at the different rates of interest, the interest being paid and reloaned half-yearly. At 7 per cent this operation will require a little more than ten years; at 6 per cent, a little less than twelve. These rates have been used because they are the *legal* rates in the States mentioned; the figures would have been much more astounding, had they been extended at what are usually the actual rates.

Now, without stating inferences or conclusions which every one may draw for himself, I think that the position taken is fully proved, and that no one, with these data before him, can resist the conviction that the too high rate of interest is, of itself, sufficient to produce the effect referred to, and is, therefore, the fundamental error of our system, the general, ever-acting, and adequate cause of the periodical and constant bankruptcy, under the curse of which commerce suffers, and consequently of all the evils which follow in its train.

The fact that most of our debts are due to our own citizens, is no alleviation, but serves only to cover up the fatal wound. If we were obliged to pay to foreign nations the interest required on our debts, we should soon see all our property pass into their hands, and should know how and where it had gone; but now we flatter ourselves that the rate of interest makes no real difference, because what is taken from one goes to another of our citizens, and no change is made in absolute, but only in relative wealth, and yet we have the results first mentioned always before us. I could show that too high a rate of interest impedes production, manufactures, and trade; but this, though not foreign to the subject, would require too much time and space.

The debts we owe are debts of money, not of land, or labor, or labor-saving machinery. Money does not produce, does not increase, of itself. Any sum may lie, in specie to the end of time, and there will be no accumulation, except of rust. The burden of the interest upon our debts must be borne by production. If we cannot produce, or by manufacturing, increase value to an amount sufficient to meet the requirements of interest, the only remedy is bankruptcy, a constant system of bankruptcy, varied solely by a periodical general aggravation, which excites universal attention and dismay, is attributed to over-trading, or some such fallacy, and is soon forgotten by all but the immediate victims, and even by them, in the hope that it may be avoided in future. A vain hope; for, with our present legal rates of interest, to say nothing of the actual, it is as certain, as inevitable, as the rise and setting of the sun, as the flow and ebb of the sea.

When we have discovered the cause and the source of any evil, our next object is to find and apply a remedy. The too high rate of interest having been demonstrated to be the fundamental error of our system, what course shall be taken to counteract it?

It is useless, we all know, to pass laws reducing the rate of interest; they would be evaded, and of no effect; as we also know, to our cost, is the case with our present laws, which, as regards efficiency, might almost, without detriment to the interests of trade, be blotted from the statute-book.

A full and sufficient remedy for the too high rate of interest is, I believe, to be found in a *true banking system, based on the mutual principle.* This would afford an immediate alleviation, and would ultimately remove the evil entirely. It is in the power of producers and exchangers to establish such a system at once, without asking permission of any other authority than their own will.

Before entering upon this part of the subject, it is desirable to state that, under our present system, in which, as has been shown, capital requires a larger share in the value of products than those who produce and increase that value can, by any possibility, contribute, there is a manifest, an inevitable antagonism between the interests of capitalists and those of producers, manufacturers, exchangers, of all, in short, who are in any way required to pay interest to capital. Without assuming any absolute distinction between classes of men, we can separate money capital, strictly such, from the producing force, or industry of every kind, and the antagonism is manifest.

Our present banking system works for capital, and is, therefore, opposed to the interests of other classes. It is true that banks are originally formed, professedly for the benefit of commerce. Men in business get up a bank, as the operation is called, (there are several projects of the kind in agitation at this moment,) and take stock, for the sake of the facilities they expect to derive from it. So long as it remains in their hands, it may partially serve the end they propose, though this is by no means so beneficial as they imagine; but, as every man in trade, with few exceptions, requires all his capital to be actively employed, they sell their stock, sooner or later, to those who have permanent investments to make, the control of the bank passes into the hands of capital, and, as a general rule, is then, if not before, used for purposes diametrically opposed to the interests of those by whom it was originated. There are some banks, no doubt, which remain under the control of merchants; but these merchants should be classed as capitalists, the preponderance of their interests being on that side.

I will cite one fact, of every-day occurrence, to show how, in this instance, among others, the banks, under our present system, serve the interests of capital, and consequently act in opposition to those of commerce. There are, probably, few merchants, of moderate means, in the city of New York, whose note, refused in a bank when money was scarce, and sold in the street at a rate of discount exceeding the interest allowed by law, has not been ultimately paid into the very bank at the counter of which it was refused. I simply state a fact of common occurrence, attributing no blame. The business of the banks is to make money, not for their customers, but for their stockholders; and so long as the trade in money is considered legitimate, and they have the power, so long will they make the most money they can, with a due regard to prudence and law. It is not that the difference of interest goes into the coffers of the bank, though this is sometimes the case, but at a time when most men in business are more or less liable to suspicion, it is by far the most prudent course to grant discounts to men of known wealth, not subject to losses by trade, and the bank is made much more secure by the additional endorsement, which must, of course, be paid for by him who is so unfortunate as to need money; he must suffer for "overtrading," even though his business has always been perfectly legitimate.

It is evident that a bank based upon a system offering inducements for an operation of the kind above mentioned, is not favorable to the interests of trade, but the reverse, and all of our banks must, and do, sooner or later, fall within this category. What commerce requires, is a bank, the interests of which shall necessarily be identical with those of its customers; this can be attained, and attained only, by the adoption of the mutual principle.

It will, no doubt, be said, that the banking business is not possible without an actual capital paid in. It is but a few years since the same was said, with as much truth, respecting life, fire and marine insurance, and men were contented to pay annually a large profit to those who were willing to undertake the business, thanking them, at the same time, for receiving their money. But those who required insurance, made the discovery that they could do this business themselves, and at much less cost. The modifications which have resulted from this discovery need not be told to your readers. I hope that those who require discounts will also soon discover that this business can be done as well as the other, and without paying so heavy a premium as is now exacted.

As regards the actual capital paid in at the opening of any particular bank, I doubt if any but the initiated can give reliable information as to the proportion really withdrawn from other business, and that which is covered by discounts shortly after the organization. In fact, a large per centage of the basis on which our banks begin operations is simply guarantee capital, such as we require at the commencement of our mutual companies, to ensure the confidence of the public. This is especially and manifestly the case, under our present banking law, where stocks are deposited with the controller, and the banks draw the interest. The public are satisfied, through the intervention of the controller, that the guarantee exists to the amount stated, and this is all.

It is true, that after a bank has been in successful operation for some time, its stock passes into the hands of permanent investors, its capital becomes fixed, and, from the increased confidence felt in its stability by the public, it receives in deposit its proportion of the unappropriated means of the community; but, at this time, when, by the use of this capital, and of these deposits, it might be beneficial to the interests of commerce, it is so managed, as before shown, as to act in direct opposition to them.

In order to secure the object desired, I would propose the formation of a mutual bank of discount and deposit, with a sufficient guarantee capital invested in interest bearing securities, which should receive deposits, and discount approved paper, based on actual business transactions; should issue no bills, but use current funds, the customers agreeing to receive such funds in payment of all liabilities of the bank; a dividend of the profits of each financial year, payable two-thirds in cash, and one-third in scrip, at three years' date, bearing interest, should be made to the customers, in proportion to their average daily balance of deposits, and the amount of interest received from each, in the shape of discount or otherwise. The directors should be paid, in compensation for their services, a per centage on the profits of the yearly business, and there should be a board of unpaid supervisors, to watch over the interests of the bank.

Such a bank, originated by the right men, and placed under a direction which would secure the confidence of the public, must be successful. The mutual principle embodied in it would attract deposits, by giving to them a certain interest, and would diminish the rate of discount by that of the dividend. The amount of reserved profits represented by scrip would, after three years, equal the average net annual income of the three previous years, and, at the close of five years, at most, would be sufficient to warrant the return of the guarantee capital to the subscribers, who, during that term, would have received the interest borne by the securities. As the bank extended its operations, it must ultimately embrace among its customers the majority of the business men of the city, and all settlements of their mutual transactions could be made upon its books, as has long been the case at the Bank of Hamburg. As corresponding banks were formed in other cities, this advantage would be extended to external transactions.

It would seem very difficult for one bank to do all the business required in a city like New York, but there could be no inducement to establish others, and thus increase the expenses. The labor devolving upon the directors could be much lightened by each branch of trade establishing a committee of confidence, under whose scrutiny all paper of that branch should pass, before being offered at the bank; while the directors should receive such a compensation as would induce them to devote their whole time and energy, dependant, at the same time, upon the success of the yearly business.

Whenever the business of the bank should have become thus extended, it would be in the power of the customers to reduce the rate of discount to such limit as might be found just and desirable, and the customary interest must be governed accordingly.

I might enlarge still further upon this subject; but I think that enough has now been said to show the ultimate relation existing between our system of bankruptcy, and the, as proved, too high rate of interest, the action of our present banks in aggravating the effects of the latter, and the advantages to be derived from the establishment of one bank based on the mutual principle.

In the sincere hope that our commercial men will soon take their business into their own hands, and remedy the evils under which they suffer,

I remain, dear sir, yours, &c.,

F. G. S.

Art. V.—CUBA: THE KEY OF THE MEXICAN GULF:

WITH REFERENCE TO THE COAST TRADE OF THE UNITED STATES.

Cuba—the pearl of the American Islands, and the key of the Mexican Gulf—has been well studied by diplomatists as a rich province to be won, and by soldiers as an outpost of military guard and defence; but her position and value, as a mart of exchange for the whole Union, and the pivot of a coast trade such as the world never saw, has not received due investigation and publicity from our American press and statesmen. The central position of Cuba in the great routes of trade—opened, and to be opened, by American capital and enterprise—cannot fail to strike the most careless eye that rests on the map of North America.

It is not in a military point of view alone that Cuba locks up, in a closed ring, the whole sweep of the Mexican Gulf. If her ports were free, she would be the natural center of reception and distribution for all the rich products of that two thousand miles of coast. Not only would the light craft of the shallow harbors of Mexico and our Gulf States, bring their precious ores, their cochineal, their cotton, and their valuable products, to meet the wares and traders of the Atlantic coast, and the heavier shipping from the great cities of Europe and the North, but the valley of the Mississippi would find there a most convenient and desirable warehouse for her varied commodities. The Atlantic and the Gulf coasts meet opposite the magnificent harbors on the north side of the Island, while it is in easy communication with all the other West India Islands, and with Central America. Cuba also commands all the short routes to the Pacific—those routes through which a revolutionized commerce is preparing to pour a golden tide upon our shores. At this moment the Panama route bears down all its rivals; but Lake Nicaragua, and the Isthmus of Cortes, have also their peculiar advantages, in cutting off a goodly fraction of the distance to California, for the trade and emigration of the "Old Thirteen."

By whatever path the emigrant endeavors to shorten his land travel to the Pacific, Cuba would be the chosen halting ground, if it could by treaty, independence, or annexation, throw down its hedge of hindrances and restrictions, and open its noble havens freely to sail and steam. It is the grand point of intersection for all the most important lines of trade and travel on this continent; and to inhospitably bar her gates with a chain of duties and formalities, puts serious delays and expenses in the way of a rapid and profitable exchange of benefits between opposite sections of the Union, and between the Union and her neighbors. Absolutely disentangled from these checks, and, above all, in full and perfect union with the diverse, yet mutually dependent interests of the confederated States, Cuba, with her precious and peculiar staples, would buy and sell more largely, and with a greater number of States than any one of her sisters; in addition to her serving them all as an agent of transit and center of interchange.

Lines of steamers and sailing vessels would doubtless be established from all our leading sea-ports to Havana and Matanzas, the year they could be assured of freedom, security, and permanency, under our flag, since, under many vexations and uncertainties, we now employ in the Cuban trade a large tonnage. The custom-houses of Cuba report the clearance of not far from one thousand American vessels in a year—from the summer of 1848, to the summer of 1849—and the table of imports and exports prove that this handsome mercantile fleet would be doubled, if purchase and supply were relieved from the multifarious trammels of the Spanish tariff. The Cubans import $20,000,000 a year of such commodities as the United States produce, and could sell on better terms than the Island can buy of distant Europe, if they were permitted to compete in open market, and these commodities would be conveyed to her in our own ships.

Of the $60,000,000 of annual imports and exports of this fertile and extensive Island, three-fourths ought, and would be, managed by our merchant marine, if it were embraced by our government.

The shipping interest is, however, but one item of the disfavors and exclusions endured by the States, under the sternly restrictive colonial system of Spain, and as it may suddenly cast before our citizens to decide whether Cuba shall be incorporated in the Union, it will not be amiss to enter into some computations.

In 1846, a fraction more than one-fourth of the entire imports of Cuba were from the United States, and if the same ratio holds good, as is probable, we send to Cuba the current year about $8,000,000 in American productions. Meanwhile something more than $10,000,000 of similar articles of commerce are brought in from Europe, to the heavy disadvantage of the Cubans, by a stringent system of protection for Spanish products. To specify:—Flour from Spain pays a duty of only $2 50 the barrel, but from this country, and in American ships, it pays $10 50. Thus to compel the Cubans to eat the inferior Spanish flour, injured by a sea voyage of 4,000 miles, this enormous tax is laid on an essential article of daily use, though, for the sake of revenue, $2 50 is also laid on the article from the mother country. These duties, freight, and other expenses, raises the cost to the consumer to $18 and $20 a barrel, and limits, of necessity, the luxury of good bread to the wealthier classes. Set aside these impediments, and instead of the 300,000 barrels now entered, and chiefly from Spain, (according to *La Verdad*,) 1,500,000 barrels would be annually demanded by the 1,200,000 inhabitants of Cuba. The climate and soil of Cuba is not adapted to the profitable cultivation of the kinds of provisions which the habits of the day calls for; but she produces exactly what will most acceptably pay for them where they are best, nearest, and most abundant—in the United States. If Cuba wants flour, fish, cured meats, and other provisions, to the amount of $10,000,000, which she could, in unshackled trade, buy of us better than anywhere else; if she requires, in articles for house and field, in fabrics of raiment, necessity or luxury, to the amount of $10,000,000 more, so too do the United States import 150,000,000 lbs. of coffee, at $8,000,000, and sugar to the amount of $9,000,000, which, under the impetus of freedom, and the encouragement of a profitable reciprocity, Cuba could very well supply. It must be borne in mind that a vast amount of rich coffee and sugar land lies waste and untouched on that Island, which would bloom into a garden, under the genial breath of liberal institutions, as her own staticians estimate but one-ninth of the soil enclosed.

The Upper Mississippi and the Ohio States are the chief losers by the flour exclusion; for Cuba, fronting, as she does, the outlet of that mighty valley, is very accessible to that trade; but all the grain States share in the loss, for they all buy sugar and coffee, and could all undersell Europe in the ports of Cuba. The mineral region is also a larger loser than at the first glance would be thought possible. The staples of Cuba are raised at a considerable expenditure of implements and machinery, in which iron and cop-

ld a conspicuous share. That class of imports, nearly all of which are
actured in this country, but are discouraged from seeking a market in
by an average impost of 35 per cent, are brought in, to the amount of
,000 annually, and with a steady increase of demand. This should,
it, almost entirely be paid to the forges and workshops of Pennsylva-
d the States west of her, who construct matters in question, such as
s, hoes, spades, boilers, and all the etceteras of southern husbandry,
ll them in all the markets in our Gulf and Atlantic States, from 80 to
r cent less than the overtariffed Cuban pays for the like. Consider the
f these exhorbitant charges on provisions and implements on the net
s of production.

ther does the clothing, furniture, and conveyances of the producer es-
hese excessive contributions, and again equally to the disadvantage of
can industry. Carts, carriages, and furniture, pay about 100 per cent;
account of bulk and distance, Spain leaves to us the principal supply,
nder this liberal protection. The Eastern and Middle States send about
,000 a year—at a rough estimate, for there is no reliable data at hand
hese conveniences; but still the Island is scantily supplied. Cotton and
goods range from 27 to 33¼ per cent duty by the letter of the tariff;
der their system of re-appraisal, they pay more, and the official returns
upwards of $3,000,000 in desriptions of goods manufactured in the
ngland States, and sold in our retail markets, all over the Union, at
0 to 100 per cent less than in Cuba, whose producers in this way lose
ird or one-half the benefits of their income. A careful revision of the
s on imports corresponding to our list of American fabrics and pro-
ns, with the invoice prices, and the usual rates paid by the consumer,
nvince the simplest understanding that is willing to be candid, that
0,000 of the $30,000,000 (keeping to round and approximate num-
f annual imports into Cuba, ought, if the interests and convenience of
ect producers and purchasers were consulted, to come to the industrial
of the Union. Not only would the fostering dew of $20,000,000
t in comfort many thousand families now landing on our shores, in
of homes and employment, but it would bring to the tables of all our
the delicate fruits of the torrid zone, in which Cuba abounds, at prices
ow anything we have ever known. The rapid steam intercommunica-
etween sister States, and the splendid geographical position of the
of the Gulf," would bring Havana as near St. Louis and New York, as
re to each other, or to New Orleans, and in more prompt interchange
ll the cities of the Gulf and Atlantic coasts, than those coasts can be
ach other.

eved from the iron net of domestic repression, under which Cuba now
tes, and fairly launched into free traffic with the Northern States, her
s would send their children here by hundreds, for education, and come
lves by thousands, to enjoy the bracing air of a higher latitude, while
thousands from the North would hasten there in the winter, to enjoy
rpetual spring and ceaseless round of fruits and flowers, which are
and brightest in Cuba when our fields are buried under chilling robes
t and snow. This facility of changing climate, and living always in
iles of summer, will be felt in the liberal patronage of her packet
and when we add to this the central position of the Island with regard
l and business lines from California and the Pacific, from Central and
America, and from the British, French, and Danish West Indies, its

importance to our steam marine is easily understood. As an open, safe, and reliable haven of rest, aid, and supply, beyond any fear of foreign hostility or interference, standing midway as she does on the path from the Atlantic to the Gulf, from the Atlantic to the Pacific, by the way of either isthmus, and most particularly by the Isthmus of Cortes, the shortest though most overlooked of all of them, and commanding the ingress and egress to the Gulf, and all the coast of Mexico, the control of this Island is of immense, of uncomputable importance to the dignity and independence of our coast commerce. It even stands interferingly in the way between the Atlantic ports and the Gulf terminus of the short land route to California, on our own soil, now in course of survey by the United States engineers, and which a pioneer merchant train, of 80 wagoners, is now traversing under General W. L. Cazneau, with a view to penetrate to the markets of New Mexico, and the unvisited Centralia between Texas and California, by the new and straight line from Corpus Christi and the Paso del Norte. It is the priceless jewel that clasps into one magnificent, unbroken chain, the vast circle of our Pacific, Gulf, and Atlantic trade. We only require this one link to belt 5,000 miles of sea-board in close and continuous mart and commercial unity, presenting, on every side, a well connected defence against the pretensions of rival or enemy. Whenever the trembling, restless Seal of the Gulf drops from the nerveless finger of Spain, there will be some envy in Europe, but little open resistance made to its passing into the grasp of our Eagle; and if he assumes the charge, Europe will retire from this continent, and thenceforth on all our coasts we will ask nothing but our steam marine, and the splendor of our flag to command the respect of the world for our commerce.

C. M.

Art. VI.—THE PRAIRIES: WHAT HAS CAUSED THEM?

How many ingenious theories have been got up, and what a multitude of facts, in their support, to account for these natural meadows!

Like the Cosmogonists, our prairie causationists have been divided into Plutonian and Neptunian parties; and, between these, a party of Trimmers, who call to their aid both fire and water.

To a limited extent, all these have come near to the truth. There are, doubtless, many expansions of grass and flowers, caused by the burning of forests, the drainage of water from basins, and by the two united. It is well known, too, that shoal and quiet waters are displaced by a vegetable growth, which, in the course of ages, converts ponds and lakes into meadows. But, to our apprehension, all the prairies originating from these causes constitute scarcely the thousandth part of the vast plains of grass and flowers covering more than half the land in the northern hemisphere of the earth.

Why is it, that trees, shrubs, and herbaceous plants occupy different and distinct positions on the surface of our globe? What causes one kind of tree to prevail in one locality, and a different kind in another locality, having, in appearance, a like soil, climate, and situation?

We shall hint at, rather than fully explain, what we believe to be a great law of this organic being, on whose solid surface we move and think. The poetic fancy, which makes the earth of the feminine gender, would, if followed out, warrant many conclusions which, though not infallible, must be allowed to be plausible.

She has her every-day dress, and her fancy dress. In general, as green becomes her complexion best, she decides "that green it shall be." But though, according to geologists, several million years of age, she has the love of novelty and change proper in a beauty of eighteen. She is never satisfied with one color, but mixes with every shade of green which her ingenuity can devise, every variety of color, and every shade of every vareity, in combinations beyond the power of numbers to express. Still she is not satisfied. All the beauty of colors, and forms, beyond the imagination of man to conceive, she has lavished on her outward form, yet she does not allow her dress to remain unchanged for a single day; no, not for an hour; not for one little minute.

Her zone of greatest beauty opens when the sun begins his warm smiles upon her, with a modest green, occasionally sprinkled with blue. Day by day, as her lover increases in warmth, her dress becomes more showey, until the autumn finds her bedecked with the most gaudy colors. At length, like other lovers, her beloved sun grows cold. She shows a becoming sensibility, by throwing aside all her gay attire, and putting on a mourning dress of brown and pure white. Nor is she satisfied to wear, the following season, the same ornaments with which she decked herself the preceding. In short, change—ceaseless change—is her law and her delight. Let us now leave this fanciful illustration, and view the subject in the light of facts.

It is a known law of vegetable life, that plants, after using up the proper food where they grow, give place to other plants, whose proper food is left in the soil, unused by their predecessors; and that the excrement of one class of plants is proper food for another class, though unnutricious, and, perhaps, poisonous to its own.

Geologists tell us that the vegetable growth, some thousands of years ago, was, in many respects, greatly unlike that which now covers the solid ground of our earth. Changes of temperature and constituents of soil, are going on from age to age, and correspondent changes take place in the vegetable kingdom. Over large tracts, once green with ferns, stately trees have succeeded, followed, in a course of ages, by grasses, and other herbaceous plants. One class of trees has had its day, exausted the soil of appropriate pabulum, and filled it with an excrement which, in time, it came to loathe. Another, and different class, has sprung up in its place, luxuriated on the excrement and decay of its predecessor, and, in turn, given way for a successor, destined to the same ultimate fate. Thus, one after another, the stately tribes of the forest have arisen, flourished, and fell, until the soil has become, in a measure, exhausted of the proper food of trees, and become well fitted for the growth of herbaceous plants. These, in their turn, have taken possession of the fertile plains, and had their round of successions, until they, too, like the people of Sodom, have wearied the earth with their impurities, and have been swept away, for a race of plants better adapted to the growing lights of the age.

The life of man is but a point in the endless line of time. It scarcely reaches one fourth the duration of many a tree of the forest. The range of his individual observation is, therefore, extremely limited. And yet he has seen, clearly, the operation of the great law of change exhibited in the vegetable world. He has seen a crop of pines spring up and grow on a surface denuded of oaks and hickories. And, on the other hand, he has seen a thrifty growth of deciduous trees spring up, after the ground has been cleared of evergreens. Soft wood, deciduous trees, he has witnessed, taking the place of the hard; and *vice versa.* Changes in herbaceous plants are still more observable. In large districts of our country, where wheat was once a common crop, it has almost ceased to be grown. Where it was formerly grown with little care, year after year, it is now cultivated with success only by new manures, and as one crop of a rotation. Rotations which once answered the purpose of the cultivator, have, in time, required the introduction of new crops and new manures, to ensure success. For a time, more perfect culture kept the crop from deterioration. Then a more extended list in the rotation, embracing root crops. Following this, is a deeper cultivation, by means of subsoil ploughing, and underground drainage, enabling the roots to get food from a soil before out of their reach. Cotemporaneous with these improvements have been discoveries in science, by which the soil has been renovated with new chemical agents. But with all these paliatives, ground long cultivated in Cereal grains is deteriorating for their production; and much of the grain-eating population of the world is now fed from fields lately opened in the wilds of North America and Russia.

The inquiry, what has caused our prairies, seems, then, to deserve attention, as a practical question. The grasses with which these vast plains are covered, may have had their round of changes, until the best food of that class of plants has become nearly supplanted by the excrement which they loathe. The very rapid growth of trees and shrubs, planted on prairie ground, seems to favor the idea that the time has arrived for the great change to take place, from grass to trees. The inferiority of the growth of cultivated grasses, on the prairies, favors the same conclusion. Almost everywhere, the timber land, when cleared, is more productive in the grasses than the prairies; and equally general is the superiority of the prairie, in the growth of newly-planted trees, over lands cleared of timber. The Cereal grasses—maize, oats, and wheat, are new to the prairie, and will, for a time, succeed in a good degree. With equal fertility and adaptedness, in other respects, it is pretty certain that land cleared of a heavy growth of timber, produces, one year with another, better crops of wheat than prairie. How much the difference is, and how fast that difference will increase, remains to be tested by longer experience.

We conclnde, then, that a fixed law governs the change from one class of vegetation to another; causing the earth to bring forth crops in rotation, occupying untold centuries, giving, at different times, to different lands, natural meadows and forests, such in extent and beauty, as the generations of men have scarcely, in imagination, conceived themselves capable of imitating, much less of rivaling.

Art. VII.—STOPPAGE IN TRANSITU.

THE legal power which is given to a seller of goods to retake them before they enter the possession of the party to whom they are sold, is called stoppage in transitu. This privilege originated in Equity, and was subsequently sanctioned by the courts of law.

It is founded upon the presumption, that, until the goods reach the vendee, at the place to which they are consigned, the seller retains over them a pledge, and justice requires that, until that event, he shall be privileged to retake the property, and thus avoid the consequences of the vendee's insolvency. Considerable controversy arose in the English courts, when this right began to be considered, as to whether the assertion of it vested in the vendor properly, and thus rescinded the contract of sale, or whether he merely retained over the property a defeasible lien. It is now settled, that the privilege is one of pledge or lein only; not, however, subject to the rules governing ordinary liens, but resting on principles *sui generis*, and on this very clear distinction; that in the case of common liens, their existence depend on both the *right*, and the *fact of possession*; and if a party abandon the possession, or the right to posession, the lien is lost, and cannot be resumed. But the lein in the case of a vendor is not lost by parting with the possession, but springs from his original ownership. That the assertion of this right does not rescind the contract of sale, or divest the property, is shown in this; that by the very contract of sale, the property is vested in the vendee, because he is at the risk of any accident; and his right to the possession depends upon the lein of the seller, to be asserted during the period the goods are passing from the hand of the one, to the hand of the other, at the place where the delivery is to be made. So we discover that the privilege of the seller to stop the goods, is a lein taking root in his equitable claim to payment of their value; and the right of the purchaser to take them into possession, depends on his paying the price agreed upon.

We proceed to the contemplation of the general rules of law which apply to this description of mercantile right:—

1st. And first of the effect of the assertion of the right upon the contract of sale.

We have seen in our introductory remarks, that the contract of sale, notwithstanding the act of stoppage in transitu, remains unaffected. It follows, that each party retains the advantages which he originally derived from the engagement. The vendee may claim the right of possession, by tendering the price originally stipulated to be paid; or he may vindicate his right of property, if that right has been encroached upon. Gordon *vs.* Harper, 7 Term R., 9, Edwards *vs.* Brewer, 2 Meeson and Welsbys' R., 275. Goods which have been stopped in transitu, remain, while detained, at the risk of the vendee; and they are so far considered his property, that the vendor cannot sell them, until after the expiration of the time of a stipulated credit. But, after that period has elapsed, he may, on the refusal of the vendee to pay the price and take the goods, subject them to sale, and indemnify himself. Langford *vs.* Tiler, Salkeld, 113. In the case of perishable goods, the vendor would also have authority to effect a sale, before the time of credit expired, (Sands *vs.* Taylor, 5 Johns. R., 411,) and recover of the vendee the difference between the original price and the sum realized on the sale. So on a tender of the goods, after stoppage, the vendor may recover on the original contract. 15 Maine R., 314. The cases which discuss this point in the subject, are Clay *vs.* Harrison, 10 Barnwell and Cresswell, 99, Stephens *vs.* Wilkinson, 3 Barn. & Ad., 323, Wilmhurst *vs.* Bowker, 5 Bingh., N. C., 547, Edwards *vs.* Brown, 2 Mee., & W., 375, Hodgson *vs.* Loy, 7 T. R., 445, Newhall *vs.* Vargas, 13 Maine, 93, Jordan *vs.* Janes, 5 Ham., 98, Wentworth *vs.* Outhwaith, 10 M. & W., 436.

2d. As between what persons this right arises. The fact that the privilege of stoppage in transitu has been compared to, and justified by, the lein which a party selling always retains for the price of his property, shows that it can only spring from the relation of seller and buyer. This relation has been held to exist, however, for the purposes of stoppage in transitu, where an agent for commission, and with the intention of paying for them out of funds to be derived from his consignee, obtains goods on his own credit and risk. Newhall *vs.* Vargas, 13 Maine R., 93, Ilsley *vs.* Stubbs, 9 Mass. R., 65, Jenkyns *vs.* Usborne, 7 M. & G., 678, Fiese *vs.* Wray, 1 East., 93, Newsom *vs.* Thornton, 6 East., 17. But a surety for the price of the goods has no such privilege. Siffkin *vs.* Ray, 6 East., 376.

3d. When this right may be asserted. The vendor's privilege of stoppage in transitu, depends on the assertion of it during the transit, or passing of the thing from his possession, to the possession of the vendee, at the place where, by the terms of the contract of purchase, it is to be delivered. As the possession of the vendee may be actual or constructive, it results that much controversy will ensue, as to whether or no the goods have arrived at the place of destination, and have actually, or constructively, gone into the vendee's possession. The principle to which the circumstances of each case are to be adjusted, is, that the right prevails, while even the property is in the hands of the carrier as such, whether appointed by the consignee, or not, and while they remain in a place of deposit connected with their transmission. Nichols *vs.* Lefevre, 2 Bing., N. C., 83, James *vs.* Griffin, 1 M. & W., 20, Edwards *vs.* Brown, 2 M. & W., 375. The main circumstance to be considered in each case, so far as this point is concerned, is, whether the final delivery of the goods has been made at the place contemplated by the parties, and they have gone, in effect, into the hands of the consignee, or his agent. While they are being conveyed to that place of delivery, and while they are in the hands of the carrier, under the original contract of conveyance, and not under some new, actual or implied engagement between him and the vendee; and while they are in some place of deposit, not specifically appointed by the vendor, after obtaining contractive or actual possession of the goods, they remain subject to the right of the vendor to stop them, as in transitu.

4th. What determines, or not, the right of stoppage in transitu.

1st. Independent of controlling circumstances, which rebut this presumption, the delivery of part of the goods, imports an intention to deliver the whole. But this fact will be subject to explanation; and if it appear that the delivery of part was made with the design of still retaining the right of stoppage, as to the rest, this right will be awarded. Hammond *vs.* Anderson, 1 N. R., 69, Sluby *vs.* Hayward, 2 Hen. Black, 504, Hanson *vs.* Meyer, 6 East., 614, Bunney *vs.* Poynts, 4 Barn. & Ad., 570, Dixon *vs.* Yeates, 5 B. & Ad., 339, Betts *vs.* Gibbins, 2 Ad. & E., 73.

2d. The arrival of the property at the place of destination, cannot be anticipated by the consignee. The place of delivery, from the nature of the contract, is to be regarded; and the possession which the vendee may obtain, by going forth and meeting the goods on their way, will not defeat the right of stoppage. Holst *vs.* Pownal, 1 Esp., 240, Mills *vs.* Bull, 2 B. & P., 461, Openheim *vs.* Russel, 3 B. & P., 54, Foster *vs.* Frampton, 6 B. & C., 107, 1 Esp. R., 240, Abbot, 304.

3d. The right of stoppage in transitu cannot be defeated by another creditor. So that an attaching creditor, or carrier, in respect of a general lien, will not be permitted to deprive the vendor of this privilege. It is the superior lein, arising from a principle of justice in respect of his original dominion in the property. It would be unfair to defer his lein, resting, as it does, on his original ownership in the goods, to a claim which does not take its foundation in the particular property. Smith *vs.* Goss, 1 Camp. 282, Butler *vs.*

Woolcot, 2 N. R., 64, Nichols *vs.* Lefevre, 2 Bing. N. C., 83, Buckley *vs.* Fenniss, 15 Wend., 137, Naylor *vs.* Dennie, & Pich., 198.

4th. The delivery to an agent of the consignee, at the place of destination, or at a place where they are to wait a new direction from him, is the same as a delivery to the vendor, and puts an end to the right of stoppage. Richardson *vs.* Goss, 3 Bos. & P., 119, Leeds *vs.* Might, Ibid., 320, Scott *vs.* Pettit, Ib., 469, Dixon *vs.* Baldwin, 5 East., 175.

5th. By a transfer of the interest of the consignee to a stranger, the right of stoppage in transitu is also defeated.

It was not until an immense amount of legal argument was expended, that the true nature of this means of defeating a stoppage in transitu was ascertained. At one time it was put upon the negotiability of the bill of lading; but now it is understood that the matter rests on the *bona fide* sale of the goods by the vendee, after they have left the vendors possession, and the bill of lading is only looked to as evidence of the assignment, and symbolical of delivery. The requisites of a sale to defeat this right are, that it be upon valuable consideration, and accompanied by a transfer of the bill of lading. Stanton *vs.* Eager, 16 Pich., 473. Should the sale occur without a transfer of the bill of lading, a presumption will arise that the second vendee has had notice that the first vendor has not been paid, and that his lien continues. Crown *vs.* Rider, 6 Taunt., 433, Stanton *vs.* Eager, 16 Pich., 473, Gardner *vs.* Howland, 2 Pich., 399, Newborn *vs.* Thornton, 6 East., 41, Hatfield *vs.* Phillips, 9 M. &W., 467.

To make the sale effectual by the mere transfer of the bill of lading, would be to make the bill of lading negotiable; and to recognize the transfer of the goods, without the assignment of the bill, would be to deprive the transaction of the higest evidence of the contract. It is upon this reasoning that the necessity for the concurrence of both acts is insisted upon. The leading case upon this branch of law, is Lickbarrow *vs.* Mason, reported in 2 Term. R., 1 Henry Black, and in 6 East. Various ingenious efforts have been made to show that this case was no authority in favor of the negotiability of bills of lading, and that the judgment was placed upon the fact of sale. It is very clear, however, that the court did not regard this distinction; for in looking into the argument and opinion, it will be seen that upon the transfer of the bill of lading, *per se*, the whole case was considered. Bancroft, of counsel for defendant, says, "It has been taken to be clear and established law, that a general endorsement of a bill of lading does transfer the property." Askinst, J., said, "The instrument is in its nature transferable," and "similar to the case of a bill of exchange." And Butler, J. said, in answer to the assertion, that no case had decided that a bill of lading transferred the property; that "the universal understanding of all mankind preclude that question."

There is no doubt, however, that the distinction is a proper one, and that the true position upon which to place the defeat of the vendor's right is, not that by a negotiable character in the bill of lading, the mere assignment of it operates to deprive the vendor of his lien; but that the sale itself effects this, which is evident by the transfer of the bills of lading, as a representation of delivery to a third party, in good faith, upon valuable consideration.

Art. VIII.—COMMERCIAL CODE OF SPAIN.

NUMBER IX.

INSURANCE.

CONCERNING INSURANCE OF LAND TRANSPORTATION.

Article 417. The effects which may be transported upon the land, can be insured. The Conductor himself, or a third party, receiving, on his account, the damages which may happen to them.

418. The contract of Terrestial Insurance ought to be reduced to a written policy, which ought to be a solemn instrument, executed before a notary or broker, or it may be a private instrument between the contracting parties.

In the last case there shall be made out the necessary exemplifications of the same tenor, for the underwriter and the insured.

419. Private policies are not executive unless there shall have been previously proved the authenticity of the signatures of the respective parties, by judicial cognizance, or other mode of legal proof.

420. Policies of Terrestial Insurance, solemnly executed, as well as those made by private contract, shall contain the following circumstances :—

First. The names and domicils of the underwriter and the insured, and that of the conductor of the effects.

Second. The specific qualities of the effects insured, with the designation of the number of the bales, and of the marks which they contain, and the value at which they may be estimated in the insurance.

Third. The portion of the same value which may be insured, if the insurance should not be extended to the whole.

Fourth. The premium agreed upon for the insurance.

Fifth. The designation of the point where the goods insured are to be received, and of that in which they are to be delivered.

Sixth. The route which the conductors are to follow.

Seventh. The risks for which the underwriters shall be responsible.

Eighth. The appointed time for which the risks shall be held, on account of the underwriter, if the insurance be for a limited time, or a fair expression of the time in which the responsibility shall continue, in order to verify the delivery of the effects insured, at the place of their destination.

Ninth. The date at which the contract was published.

Tenth. The time, place, and manner, in which the premiums of insurance shall be paid, or the sums insured in each case.

The form of the policies shall be the same when the conductor himself of the effects shall be the underwriter.

421. An insurance cannot be contracted except in favor of the legitimate owner of the effects which may be insured, or of the person who holds an interest in them.

422. The value at which the goods insured are to be estimated under the insurance, must not exceed that which they may have according to the prices current in the place where they are destined; and when they exceed such valuation of those rates, the insurance shall be void with respect to the insured.

423. Exception not having been made in the policy of insurance of any risks especially determined upon, then shall be held as comprehended in the

contract all the damages which may happen to the effects insured, of whatever kind they may be.

424. There happening to the effects insured a damage which may be excepted from the insurance, it shall be for the underwriters to justify themselves from the charge, in due form, before the judicial authority of the immediate place in which the said damage may have happened, within twenty-four hours following the time of such occurrence, and without such justification the exception which they propose for the exoneration of their responsibility of the effects which have been insured, shall not be admitted.

425. The underwriters shall be subrogated in the rights of the insured to reclaim of the conductors the damages which the goods insured shall have suffered, for which the latter may be responsible, according to the regulations of section 4, Title 3d, Book 1 of this Code, which relates to Common Carriers.

MERCANTILE LAW CASES.

BARBOURS' REPORTS—LIABILITY OF COMMON CARRIERS—LAW OF REPRESENTATIONS IN FIRE INSURANCE—BILLS OF EXCHANGE—CRIMINAL LAW—CONSTRUCTIVE PRESENCE.

The Third Volume of *Barbour's Reports* contains the reports of cases in law and equity, decided in the Supreme Court of the State of New York, in the year 1848.

Many of our readers are aware that by the new constitution of the State of New York, it is divided into eight Judicial Districts, there being four Judges in each District, and in the whole, thirty-two judges; of these, four sit in the Court of Appeals, and twenty-eight hold Courts for Argument at law and in equity. Special Terms, Circuit Courts, Courts of Oyer and Terminer, and Courts for Special Motions; or in other words, in each of the Judical Districts, three judges are constantly employed in the various duties which appertain to their offices; and in four Districts out of eight there is one more judge in each District also employed in his Judicial duties. The four other judges sit in the Court of Appeals, with four Appeal Judges, elected by the people for that purpose, so that the Court of Appeals consists of eight judges, four Appeal Judges, and four Supreme Court Judges.

Liability of Common Carriers. The first case we notice is that of Isaacs *vs.* Blanchard, page 388. This was an action against a common carrier, the proprietor of a stage-coach running from Whitehall to Troy, in New York. The plaintiff brought an action for a coat worth $18, delivered to the driver of the stage-coach, to be carried to Troy from Fort Miller. Nothing was paid for carrying the coat. The driver refused to put it on the way-bill when he received it, but he stated that he would get the next agent to do it, which he did not do. The coat was lost; a suit was brought in the Justices' Court, for the value of the coat, and judgment was given against the stage-proprietor for damages and costs. On appeal to the Supreme Court, they held that the plaintiff could not recover, and reversed the judgment. In delivering the opinion of the Supreme Court, on appeal, Willard, Justice, said:—"If the delivery of goods is made to a servant of the carrier, it must be one who is instructed to receive the goods, and not to a person engaged in other duties." The Court said that there was no proof in this case that the coat ever came to the possession of the defendant or his agents.

Law of Representations in Fire Insurance. The next case we notice is at page 73—Gates *vs.* the Madison County Mutual Insurance Company. In this case, a question of Insurance, on certain representations, made by the applicant for a policy of fire insurance, was decided. The interrogatory put to the applicant was this: how is your building bounded? how far is the distance from other buildings? is it less than ten rods? and for what purpose occupied, and by whom? The applicant answered, by stating the nearest building merely, but omitting to name the other buildings within that distance. One of these buildings omitted was of the most hazardous description.

The Court held that this amounted to a withholding by the applicant of information, called for by the interrogatory, which was material to the risk, and that such omission constituted a good defence to an action on the policy. Gridley, Justice, in this case, declared that the omission of the plaintiff to inform the Company of several buildings within the distance of ten rods from the premises insured, one or more of which was of the most hazardous description, furnishes a defence to this action. The learned judge cited in his opinion a case in 5 Hill's Reports, p. 191, Burrit *vs.* the Saratoga Mutual Company, wherein the learned Chief Justice Bronson says:—It is not necessary for the purpose of avoiding a policy of insurance to show that any fraud was intended on the part of the applicant; it is enough that information material to the risk was required and withheld.

We proceed to notice the first volume of *Comstock's Reports*, the first and only volume of Reports which have appeared of cases argued and determined in the Court of Appeals of the State of New York, under the new constitution.

Bill of Exchange. The first case that we will mention is that of Coggill *vs.* The American Exchange Bank, page 111. This action was brought to recover back money, which the plaintiff, as drawee and acceptor of a bill of exchange, had paid to the holders, upon which the name of the payee of the bill had been forged. The case was this:—One partner drew a bill in the name of the firm on the plaintiff, for $1,500, payable to the order of one Trueman Billings. The name of Billings was forged as an indorser on this bill. The bill was discounted at a bank in Utica, and the money was paid to the forger. The bank at Utica then endorsed the bill, and sent it to the defendants for collection. The plaintiff in this case having accepted the bill, paid it to the defendants at maturity. On learning that the endorser's name had been forged, the plaintiff demanded back his money paid on the bill; being refused, he brought an action to recover it. The judge who tried the cause, directed the jury to find a verdict for the defendant. The Supreme Court affirmed the judgment, and now the plaintiff brings error. On the argument before the Court of Appeals, the plaintiff insisted that, by his acceptance of the draft, he had contracted to pay to the order of Billings alone, and that this name being forged, the holders had no title to the bill, as he, the plaintiff, was an accommodation acceptor, and had the right to insist on the letter of his contract. Bronson, in delivering the opinion of the Court, held, in this case, that he could not recover; that, having paid the money to the *bona fide* holders of the bill, who were the owners of it, the plaintiff now had all the rights against the drawees of the bill, which he would have had if the endorsement had not been forged. It appeared that the plaintiff, in this case, was an accommodation acceptor, and the Court held that he could maintain an action against the drawees for money paid to their use, and if he had their funds in hand, he would have the right to charge this amount against the funds of the drawees in his hands.

Criminal Law—Constructive Presence. The next case we will notice is Adams *vs.* The People, found at page 173. This was the case of a warehouse warrant, drawn in Ohio, by Adams, who had obtained the acceptance of one Seymour, at Chillicothe, acknowledging that he, Seymour, as the warehouse man, had received from Adams a large quantity of pork and lard, irrevocably consigned to the order of Suydam, Sage & Co., a mercantile firm in New York. On the face of this acceptance, Seymour agreed to forward the pork and lard to this mercantile firm in New York, and that they were to receive the same for sale on commission, and to have lien upon the amount of certain drafts drawn upon them by Adams against this property. It turned out, however, that no such property had ever been received by Seymour; that the warrant was an instrument upon which to raise the wind by Adams, who had sent on certain drafts accompanying the warrant, and they had been accepted and paid by Suydam, Sage & Co. This firm, finding that they had been deceived by Adams, caused him to be indicted in the New York General Sessions, for obtaining money under false pretences. Adams pleaded to this indictment that he was born in Ohio, had never been to the State of New York, that the drafts and receipts were made and signed in the State of Ohio, and presented to Suydam, Sage & Co., in New York, by an agent who was innocent, and that he, the said Adams, ought not to be held amenable to the criminal laws of the said State of New York.

The Court of Sessions ruled this plea in his favor, but the Supreme Court reversed it. It then came into the Court of Appeals. This Court held that the prisoner knew that he was defrauding those who resided in the State of New York, by means of this warrant, and that he was amenable to the laws of the State of New York, and that he could be indicted in New York, and that a requisition made upon the Governor of Ohio, for his arrest, and brought to New York, and tried by the laws of that State. The Court of Appeals unanimously gave judgment against the prisoner.

The judges of the Court of Appeals, during the time of the decision of the cases contained in this volume of Reports, were Freeborn Jewett, Chief Judge, Green C. Bronson, Addison Gardiner, and Charles H. Ruggles, Associate Justices. Samuel Jones, late Chief Justice of the Superior Court of the city of New York, William B. Wright, Thomas A. Johnson, and Charles Gray, Judges of the Supreme Court, sitting in the Court of Appeals, from July 1st, 1847, to January 1st, 1849. Altogether, we do not recollect ever to have seen a volume of reports containing more substantial and sound law than the one before us. The Court of Appeals in this State, as at present organized, is composed of eight very able and learned lawyers.

PROMISSORY NOTES—LIABILITY OF ENDORSERS.

A defective and insufficient notice of protest may be aided, and helped out, by accessory facts.

The question whether an endorser of a promissory note has been duly charged as such, does not depend on the fact whether the note was correctly described in the notice of the protest, but on the mind or knowledge of the endorser. It seems that any notice of protest, however defective, will be held sufficient, if, when taken in connection with accessory facts, it conveys to the mind of the endorser information of the identical note intended to be protested.

It seems also that a notice of protest may vary according to each particular case, or the education, intelligence or quickness of comprehension of the endorser, as its sufficiency depends upon the information which it conveys to his mind.

A notice of protest need not show that a demand of payment of the note has been made; that is a matter of evidence, to be given at the trial.

A notice of protest, describing a joint endorsement as an individual one, is sufficient to charge the JOINT endorsers of a promissory note.

In the Court of Appeals. The Cayuga County Bank *vs.* Ethan A. Warden and Franklin L. Griswold.

The defendants were sued as the *joint* endorsers of a *six hundred dollar* note. It was in the words and figures following, to wit:—

"[$600.] Ninety days after date I promise to pay to the order of F. L. Griswold and E. A. Warden, six hundred dollars, for value received, at the Cayuga County Bank. Auburn, N. Y., January 30, 1845. (Signed) S. Warden."

Endorsed, "F. L. Griswold, E. A. Warden."

The cause was tried at the Cayuga Circuit in January, 1848, before Hon. John Maynard, without a jury.

On the trial of the cause, the plaintiffs proved that the notice of protest served in this case was directed to *each* defendant *individually*, and not to them *jointly*, and was in the words and figures following, to wit:—

"CAYUGA COUNTY BANK, AUBURN, May 3, 1845.

"[$600.] Sir:—Take notice that S. Warden's note for *three hundred* dollars, payable at this Bank, *endorsed by you*, was this evening protested for non-payment, and the holders look to you for the payment thereof. Your obedient servant,

"P. B. EATON, Notary Public."

The plaintiffs then proved, under objections, by defendants' counsel, that Satterlee Warden, the maker of the note, had no other note in the bank, on which the defendants were endorsers. That Satterlee Warden resided in Tennessee, and had resided there about four years. That the note in question was given in renewal of a former note. That Griswold usually attended to the renewal. That the previous note was for $665 51, and was due the 11th of November, 1844, and was made by S. Warden. That it was renewned by the note in suit, and the payment of $65 51.

The defendants then proved that the note of $665 51, was given to renew a note for 750, discounted by the plaintiffs about the 26th of April, 1844, which note was given for two notes, one against Leonard & Warden, and one against Warden & Satterlee, for $384 06 each. That the defendants were endorsers on the note given by Leonard & Warden, and the defendant, Griswold, was alone endorser on the note given by Warden & Satterlee. That both of the $384 06 notes were dated November 12, 1843, and that the Warden who composed one of the firm of Warden & Satterlee, and Leonard & Warden, was Satterlee Warden, the maker of the note, and not the same Warden who endorsed the note in question. John Porter, for plaintiffs; Warren T. Worden for defendants.

JEWETT, Chief Justice.—There is no question but that due presentment for payment and notice of non-payment to the endorsers of a promissory note, are conditions precedent to the liability of the endorsers, and that the notice may be either written or verbal. Cuyler *vs.* Stevens, 4 Wend. 566. Such presentment of the note in question was made, and notice of non-payment, in the form shown by the evidence given. The only material question then is, whether that notice is sufficient. It is well settled that there is no precise form of words necessary to be used in giving notice; it is sufficient if the language used is such as in express terms, or by necessary implication, to convey notice to the endorsers of the identity of the note, and that payment of it, on due presentment, has been neglected or refused by the maker.

The fact which was necessary to be established by the plaintiffs is, that the defendants had due notice of the dishonor of the note in question. The notice, such as it is, was given at the precise time and place required by law. The evidence shows that this note was given for a balance due upon, and a renewal of a former note, payable at the same bank on the 11th of November, 1844, made by S. Warden, and endorsed by the defendants, to whose order it was made payable. But it is contended that the notice merely informs the defendants of the non-payment of a note drawn and endorsed respectively by the defendants for $300, and not of a note for $600, endorsed by the defendants jointly. Concede that such varience or misdescription exists; it is well settled in accordance with good sense, that an immaterial variance in the notice will not vitiate it; it must be such as that, under the circumstances of the case, conveys no sufficient knowledge to the endorsers of the identity of the particular note which has been dishonored. Mills *vs.* the Bank of the United States, 11 Wheaton, 431; Bank of Alexandria *vs.* Swann, 9 Peters, 33.

Now, having the accessory facts, namely, that this was the only note in the bank drawn by S. Warden, and endorsed by the defendants, and the intimation conveyed by the figures "$600," upon the margin of the notice, who can doubt but that *this notice* conveyed to the *mind of the defendants* the information that this identical note had been dishonored, although it misdecribed the note, as it respects the sum for which it was made in the body of it. The defendants knowing the facts stated, *on the receipt of this notice*, could not, as it seems to me, fail to be apprized by it, that this particular note had been dishonored. It was said, on the argument, that the notice, to be effectual, must be perfect on its face, to convey the information to the endorsers of the non-payment of the note, and that it could not be aided by accessory facts. The cases of Shelton *vs.* Braithwaite, 7 Mees. & Welsb. 436; and Stockman *vs.* Parr, 11 Mees. & Welsb. 809, are very much in point, to show that a notice defective on its face may be aided by such facts, and that it is proper to consider them in deciding the question of the sufficiency of such notice.

It was also contended, that the notice is fatally defective, and insufficient to charge the defendants as endorsers of the note in question, on the ground that the notice describes the endorsement of the note as an individual, and not a joint endorsement. The note is drawn payable "to the order of F. L. Griswold and E. A. Warden," and is endorsed by the payees respectively. In such case, the law requires notice to be given to each of them, as notice to one will not, as it will in the case of partners, be deemed notice to each other. Willis *vs.* Green, 5 Hill, 232.

The objection rests upon the ground of misdescription of the note in question; hat the *receipt* of the notice did not, and was not calculated to *inform the* defendants of the non-payment of the note; that to effect such object, the notice should ave described the note as having been endorsed by both defendants. It seems o me that to hold in conformity with this objection, would be to sacrifice substance to the merest technical formality, and it is quite impossible not to see that, *under the circumstances of this case,* the notice fully informed the defendants that his particular note had been dishonored.

Another objection to the notice is, that it does not state that payment of this note was ever demanded, or that it was refused, nor *when* nor *where* such demand was made and payment refused. The notice is dated "Cayuga County Bank, Auburn, May 3, 1845," and States that S. Warden's note for $300, payable at this Bank, endorsed, &c., was this evening protested for non-payment, and the holders look to you for the payment thereof.

The case of Mills *vs.* The Bank of the United States 11 Wheaton, 431, shows that it need not be stated in the notice that a demand of payment was made; that it is sufficient to state the fact of non-payment of the note, which the notice in this case alleges,—it states that the note was protested for non-payment. Whether the demand was duly and regularly made, is matter of evidence to be given at the trial, and to the same effect is the case of Stocking *vs.* Collins, 9 Carr & Payne, 653.

I am of opinion that the notice, *under the circumstances of this case,* was sufficient, and that the Court below erred in its judgment. That it should be reversed with a *venire de novo* by that Court, and that the costs should abide the event.

NOVATION OF A MANDATE TO COLLECT A DEBT, ETC.

Where a party violates a mandate to collect a debt, and novates the claim by taking new notes, he will be held responsible, and the principal will be entitled to claim the benefit of the novation. The profits which are made by the agent in the course of business for the principal, belong to the latter.

In the Supreme Court of Louisiana. (June 4, 1849.) Widow C. A. Stanfield *vs.* J. W. Tucker, Executor. Appeal from the Fifth District Court of Lasourch Interior.

Stanfield owed Robinson $10,000. To enable Robinson to pay himself, Stanfield transferred to him notes of C. Aubert, bearing 10 per cent interest, amounting to about $17,000. On a settlement between Robinson and Aubert, it was found that Aubert was entitled to credits which reduced Stanfield's claim to $13,657 12, for which amount Aubert gave Robinson two notes, payable to Robinson's order, and bearing 10 per cent interest from the date of the settlement, 1st April, 1842, until paid. A portion of these notes has been paid; some are yet unpaid, but are all considered good. The defendant admits that plaintiff is entitled to $3,656 12 cents, but contends that Robinson's estate can only be held to pay 5 per cent from 1st April, 1842; the plaintiff asserts a right to 10 per cent interest.

SLIDELL, Justice—KING, Justice, concurring.—Under the assignment, it was the duty of Robinson to collect the debt due Aubert, apply the fund to the payment of his own claim, and account to Stanfield for the surplus. Robinson was therefore a trustee for Stanfield. As such trustee, he stood towards him in the relation of agent to principal; and not the less so because his authority was coupled with an interest. Stanfield could not revoke the authority without paying Robinson; and on the other hand, the latter could not act inconsistent with the mandate which he had accepted, and the trust with which the fund was clothed. Keeping in view these relations of trustee and agent, the solution of the controversy is free from difficulty.

It was held that Robinson having violated the mandate to collect the debt from Aubert, by taking the new notes from Aubert, the debt became novated. That consequently Stanfield had the right either to consider Robinson as having made the Aubert debt his own, and claim the surplus from him at once, or adopt the transaction and treat the new notes as acquired for his benefit. That the present action adopts the novation and claims the benefit of it, to which Stanfield is clearly entitled. That by the laws of agency, the profits which are made by the agent in the course of the business of the principal belong to the latter. Story's Treat. on Agency, § 207. That where there has been such an appropriation of the trust property that it can be clearly and unequivocally identified, the change which it has undergone in point of form, should not be permitted to frustate the just pursuit of the principal, and put a profit into the pockets of the agent or trustee, at his expense.

That if it had appeared that the entire fund had been collected by the trustee, before he was put in default, 10 per cent interest should be allowed down to the time it was actually collected, and not more than 5 per cent hereafter.

Eustis, Chief Justice, and Rost, Justice, dissenting.—We admit that it is a familiar principle of the law of agency, that profits which are made by the agents in the execution of the mandate belong to the principal. But the profits claimed were made in violation of the mandate, not in the execution of it, and the responsibility of Robinson is to be tested by other rules. After an express denial that Robinson acted as agent in novating the debt, he cannot be held responsible in that capacity.

We are of opinion that the judgment should be reversed, and judgment entered in favor of the plaintiff for the sum claimed, with interest at the rate of 5 per cent only.

[The opinion of the Court being equally divided in this case, the judgment of the Court below for plaintiff, stands affirmed.]—*New Orleans Price Current, etc.*

PRINCIPALS AND AGENTS.

Agents have no power to bind their principals in contracts of an unlimited extent, nor can this construction be deduced from any general authority given to the agent.

In the Supreme Court of Louisiana. (June 2, 1849.) George H. Hartwell *vs.* Augustus W. Walker. Appeal from the Third District Court of New Orleans.

The plaintiff, who resides in Cincinnati, sues the defendant, a merchant of New Orleans, for an alleged breach of contract made by defendant's agents, by which it is charged that the defendant agreed to purchase from the plaintiff certain large quantities of oats. Certain shipments were made, and paid for. Other shipments arriving after the market had fallen, were refused, and after due notice and advertisement, sold at a considerable loss for plaintiff's account. For the deficit, on these operations, the present suit is brought.

Eustis, Chief Justice.—Principals can make what contracts they choose, but we do not understand how the power to make a contract of this kind, on the part of an agent, can be deduced from any general authority. Story on Agency, sections 21, 62, 68. The defendant certainly gave his agents no authority to bind him to this extent.

Under this view of the subject, it is unnecessary to inquire whether Watson, the agent, in his contracts for oats, exceeded the limits of prices prescribed by the defendant, or the other questions raised by counsel on the argument of the cause.

Judgment reversed and rendered for defendant, with costs.

COMMERCIAL CHRONICLE AND REVIEW.

SATISFACTORY STATE OF COMMERCIAL AFFAIRS—OUR PREDICTIONS REALIZED—MONEY PLENTY—EASTERN RAILROAD BONDS—CORPORATE CAPITAL AND CHARTERS AUTHORIZED IN MASSACHUSETTS FROM 1835 TO 1848—BOSTON BANK DIVIDENDS FROM 1847 TO 1949—AGGREGATE CAPITAL AND DIVIDENDS OF BOSTON BANKS FOR LAST SEVEN YEARS—DIVIDENDS OF NEW YORK BANKS FROM 1845 TO 1849—MERCHANTS' EXCHANGE BANK, BROADWAY BANK, AND BANK OF COMMERCE—INCREASE OF BANK CAPITAL—PRODUCE MARKET—IMPORT OF BREADSTUFFS INTO BOSTON—EXPORTS TO GREAT BRITAIN AND IRELAND—ARRIVALS OF FLOUR AT BOSTON FROM 1845 TO 1849—EXPORTS OF UNITED STATES—SHIPBUILDING IN UNITED STATES—RATES OF FREIGHTS AT LIVERPOOL—INFLUENCE OF THE BRITISH NAVIGATION ACT, ETC., ETC.

THE state of commercial affairs has remained satisfactory during the month, presenting, however, some anamolous features, which, in the main, mark the growing wealth of the country, as well as the sound state of business generally. In our number for January, 1849, page 79, we remarked as follows, money being then scarce, and the rate of discount high:—

> "For the coming year, from various operating causes, money is, however, likely to be cheap; the more so that the report of the Secretary of the Treasury has presented a satisfactory state of the finances, and removed fears that were entertained in relation to further loans by the government. The means of the Treasury are now quite adequate to its wants, with every prospect that the actual receipts of the customs will overrun the estimates. The exports of the country are large, and will, in all probability, continue so, involving a return of the proceeds in dutiable goods that must swell the revenues."

These views have been fully justified in the existing state of affairs.

Since the opening of the spring business, money, as a general thing, has become, and continued, very abundant, and is probably, at this moment, more generally plenty, and cheaper, on loans "at call," than has been the case for many years, notwithstanding that a large and lucrative business has been done for the fall trade. As a general thing, the sales of produce throughout the country have been large, during the past year, and have been fairly remunerative. An enormous crop of cotton has sold, upon the whole, well, and farm produce has been maintained at remunerative rates, upon the Atlantic border, under supplies that have been seldom surpassed in extent. The reciprocal demand on the home manufacturers has been considerable. As a usual thing, the quantity of foreign goods imported equal that portion of the national produce exported, and all the vast sales of produce at home are paid for in domestic manufactures. The effect of the export of surplus produce is to sustain the price of that which is sold at home; consequently, the larger the export of farm produce, the more effective is the home demand for manufactured goods. This has been the case during the past season, and the ability of the country to pay up has been manifest in the increasing abundance of money in the Atlantic cities, New York in particular. The business of the port of New York has been more, by 50 per cent, than for the corresponding season of the previous year, and the amount of business paper created has been considerable. It is usually the case that the sales of each month are accounted for at its close, by notes running 30 days to 8 months; the month following that of the most active business presents the most considerable demand for discount. August and September were heavy months, yet, as the season drew to a close, the notes offering were readily taken up, while money seemed in private hands to fall in value, notwithstanding that confidence, generally speaking, improved in the business paper created by the fall trade. The Banks, strong in specie, discounted freely regular paper, at something less than legal rates. That running 2 to 3 months was done readily at 5 per cent, with two endorsements, and the risk of one only was paid for at 2 per cent higher. Auctioneer paper 8 per cent, and endorsed 7 per cent. The peculiar condition of the Boston market threw on the New York market not only the notes given by New Yorkers for goods purchased there, but also much local paper in addition to the obligations of railroads and corporations, which could not be placed in New England.

The bonds of eastern and western railroads, and of western cities and counties given for subscriptions to railroads, are extremely abundant here, and if they may be considered safe, are the most profitable securities to be found. Six and seven per cent bonds of this description are selling, according to favor, at 80 up to 95 per cent. The 8 per cent bonds of the Michigan Central Railroad can be had at par, and have been sold lately to the extent of $300,000. The paper of eastern railroads, at 6 months, is also plenty here, in batches of any amount, at 12 per cent. We presume that not less than $3,000,000 of such securities, as above described, are pressing on this market at the present time.

It is the case that the wonderful increase of corporate capital in those sections during the past few years, has exceeded the accumulation of capital applicable to permanent investments, and by so doing has much cramped the movements of general commerce. The following table indicates the number of railroad, manufacturing, and miscellaneous corporations, authorized of late years in Massachusetts :—

CHARTERS AUTHORIZED IN MASSACHUSETTS.

	Manufacturing.		Railroads.		Miscellaneous.		Total
Years.	No.	Capital.	No.	Capital.	No.	Capital.	capital.
1836....	73	$10,729,000	13	$5,675,000	28	$6,172,500	$22,576,500
1837....	61	6,605,000	3	950,000	17	820.000	8,325,000
1838....	13	1,160,000	3	750,000	8	462,000	2,372,000
1839....	15	3,370,000	4	2,050,000	11	1,460,000	6,880,000
1840....	6	1,610,000	.	....	6	261,000	1,871,000
1841....	17	2,216,000	1	50,000	8	1,140,000	3,406,000
1842....	6	1,240,000	3	2,400,000	5	51,500	3,691,500
1843....	1	100,000	.	....	3	570,000	670,000
1844....	13	2,975,000	16	7,205,000	5	455,000	10,635,000
1845....	30	8,600,000	12	4,450,000	8	188,000	13,238,000
1846....	59	15,879,000	24	7,565,000	10	373,000	23,717,000
1847....	54	9,620.000	20	6,942,000	13	2,743,800	17,305,800
1848....	56	15,700,000	..	....	..	....	15,700,000
Total..	404	$82,822,000	99	$38,037,000	122	$14,696,800	$135,555,800

This large demand for capital has had the effect of exhausting the surplus capital of that section, and of producing a permanent high price for money, against which merchants and dealers have to contend. The influence of this state of affairs upon demand for accommodation is perceptible in the table of bank dividends, which is as follows :—

BOSTON BANK DIVIDENDS.

		1847.				1848.				1849.			
		April.		October.		April.		October.		April.		October.	
BANKS.	Capital.	p.c.	Am't.	p.c.	Am't.	p.c.	Am't.	p.c.	Am't.	p.c.	Am't.	p.c.	Am't.
Atlas	$500,000	3	$15,000	3½	$17,500	3	$15,000	3½	$17,500	3½	$17,500	3½	$17,500
Atlantic	500,000	3	15,000	3½	17,500	3½	17,500	3½	17,500	4	20,000	4	20,000
Boston	900,000	3½	21,000	3½	31,500	4	36,000	4	26,000	4	36,000	4	36,000
Boylston	200,000	4	6,000	4	6,000	4	6,000	4½	6,750	4	8,000	4	8,000
City	1,000,000	3	30,000	3	30,000	3½	35,000	3½	35,000	3½	35,000	3½	35,000
Columbian	500,000	3	15,000	3	15,000	3	15,000	4	20,000	4	20,000	3½	17,500
Eagle	500,000	3	15,000	3½	17,500	3½	17,500	3½	17,500	3½	17,500	3½	17,500
Exchange	500,000	.	......	.	......	4½*	22,500	4*	20,000	4	20,000	4	20,000
Freeman's	200,000	4	8,000	4	8,000	4	8,000	4½	9,000	4½	9,000	4½	9,000
Globe	1,000,000	3½	35,000	3½	35,000	3½	35,000	4	40,000	4	40,000	4	40,000
Granite	500,000	3	15,000	3½	17,500	3½	17,500	3½	17,500	3½	17,500	3½	17,500
Grocers'	250,000	.	......	.	......	.	......	.	......	4	10,000	4	10,000
Hamilton	500,000	3½	17,500	3½	17,500	3½	17,500	3½	17,500	3½	17,500	3½	17,500
Market	560,000	4½	25,200	5	28,000	5	28,000	5	28,000	5	28,000	5	28,000
Massachusetts	800,000	3	24,000	3	24,000	3	24,000	3	24,000	3	24,000	3	24,000
Mechanics'	120,000	4	4,800	4	4,800	4	4,800	4	4,800	4	4,800	4	4,800
Merchants'	3,000,000	3½	105,000	3½	105,000	4	120,000	4	120,000	4	120,000	4	120,000
New England	1,000,000	4	40,000	4	40,000	4	40,000	4	40,000	4	40,000	4	40,000
North	750,000	3	22,500	3	22,500	3	22,500	3	22,500	3	22,500	3½	26,250
Shawmut	500,000	3	15,000	4	20,000	3½	17,500	4	20,000	3½	17,500	4	20,000
Shoe & Leather Deal.	500,000	4	20,000	4	20,000	4½	22,500	4½	22,500	4½	22,500	4	20,000
State	1,800,000	3	54,000	3	54,000	3	54,000	3½	63,000	3½	63,000	3	63,000
Suffolk	1,000,000	5	50,000	5	50,000	5	50,000	5	50,000	3	50,000	5	50,000
Traders'	400,000	3	12,000	3½	14,000	3½	14,000	4	16,000	4	16,000	4	16,000
Tremont	500,000	3	15,000	3½	17,500	3½	17,500	3½	17,500	3½	17,500	4	20,000
Union	800,000	3½	28,000	3½	28,000	3½	28,000	3½	28,000	3½	28,000	3½	28,000
Washington	500,000	3	15,000	3½	17,500	3½	17,500	3½	17,500	3	15,000	3	15,000
Total	19,280,000		$620,000		$658,300		$702,800		$725,550		$736,800		740,550

This gives an increase of $3,750 for the dividends of the last 6 months, over those of the first for the present year. For a series of years the aggregate capital and dividends of these banks have been as follows:—

Years.	Capital.	Dividends.	P. cent per an.
1843....	$17,010,000	$834,000	4.09
1844....	17,480,000	907,100	5.19
1845....	17,480,000	1,112,100	6.36
1846....	18,180,000	1,196,000	6.57
1847....	$18,180,000	$1,281,800	7.04
1848....	18,920,000	1,428,350	7.52
1849....	19,280,600	1,477,350	7.62

This is a constant and regular increase in the ratio of profits earned by money employed in commercial banking in the emporium of New England, and indicates the increased burden which the merchants have been compelled to pay, in consequence of the continually increasing competition of corporations for money. Since 1843, the rate of money, so employed, has increased 90 per cent, that is to say 3 per cent per annum; and this is an important item deducted from the annual profits of those who procure discounts. The dividends of the banks of the city of New York have been as follows:—

DIVIDENDS OF THE NEW YORK BANKS FOR 1845–6–7–8–9.

		1845.		1846.		1847.		1848.			1849.		
Banks.	Capital. *Dollars.*	Div. *p. ct.*		Div. *p. ct.*		Div. *p. ct.*		Div. *p. ct.*		Amount. *Dollars.*	Div. *p. ct.*		Amount. *Dollars.*
Bank of New York*.	1,000,000	4	3	4	4	5	5	5	5	100,000	5	5	100,000
Merchants'†	1,490,000	4	4	4	4	4	4	4	4	119,200	4	.	......
Mechanics'*	1,440,000	3½	4	4	4	4	4	4	9	187,200	4	5	129,600
Union*	1,000,000	4	4	4	4	5	5	5	5	100,000	5	.	......
Bank of America‖	2,001,200	3	3	3	3½	3½	3½	3½	3½	140,084	3½	3½	140,084
City*	720,000	3½	4	4	4	4	4	4	4	57,600	4	5	64,800
Phoenix‖	1,200,000	3	3	3	3	3	3	3	3	72,000	3½	3½	84,000
North River‖	655,000	3½	3½	3½	3½	3½	4	4	4	52,400	4	4	52,400
Tradesmen's‖	400,000	5	5	5	5	5	10	5	5	40,000	5	5	40,000

---

* Eight months.

DIVIDENDS OF THE NEW YORK BANKS—CONTINUED.

		1845.		1846.		1847.		1848.			1849.		
Banks.	Capital.	Div.		Div.		Div.		Div.		Amount.	Div.		Amount.
	Dollars.	*p. ct.*		*p. ct.*		*p. ct.*		*p. ct.*		*Dollars.*	*p. ct.*		*Dollars.*
Fulton*............	600,000	5	5	5	5	5	5	5	5	60,000	5	5	60,000
Butch. & Drovers'‡..	500,000	3½	4	4	5	5	5	5	5	50,000	5	5	50.000
Mech. & Traders'* ..	200,000	3½	3½	4	4	4½	5	5	5	20,000	5	5	20,000
National§..........	750,000	3	3½	3½	3½	3½	4	4	4	60,000	4	4	60,000
Merchants' Exch'ge‖.	1,233,800	3½	3½	3½	4	4	4	4	4	60,000	8	.	......
Leather Manufac.‡..	600,000	3½	3½	3½	3½	3½	3½	3½	3½	42,000	4	4	48,000
Seventh Ward‖.....	500,000	3	3	3½	3½	3½	3½	3½	4	37,500	4	4	40,000
State*.............	2,000,000	3	3	3	3	3	8	3	3½	130,000	3½	.	......
Bank of Commerce‖.	3,473,840	3	3	3	3	3	3½	3½	3½	241,092	4	4	276,753
Mech. Association†..	632.000	3½	3½	4	4	.	3½	3½	8½	44,240	3½	.	......
American Exch'nge*	1,155,400	3	3	8	3	3½	3½	3½	4	86,655	4	.	......
Manhattan Comp.‡..	2,050,000	.	.	.	3	.	.	3	8	122,000	3½	3½	143,500
Greenwich*........	200,000	.	.	.	.	.	.	4	4	16,000	4	4	16,000
Bowery...........	356,650	.	.	.	.	.	.	new		......	4	4	28,532
Chemical..........	300,000	.	.	.	.	.	.	6	6	36,000	6	6	36,000
Total...........	24,457,890	6.31		7.09		7.00		8.09		1,883,971	4.14		......
Broadway (new)....	300,000	.	.	.	.	.	.	.	.	......	.	.	......

The first dividend of the Merchants' Exchange Bank, for 1849, was on its old capital of $750,000, under the charter which expired June 1st, when a final dividend of 85 cents per share was paid. The present capital is under the free banking law.

The capital of the Bank of Commerce also increased $73,800. The Broadway Bank commenced business in July, on a capital of $600,000, one-half paid up. The capital on which the first semi-annual dividend was paid was $23,940,750, and the amount $991,494, being 4.14 per cent. On those which have declared second dividends, there has been no increase. The dividends of the New York banks appear to have been as follows:—

Years.	Capital.	Dividend.	P. cent per an.	Years.	Capital.	Dividend.	P. cent per an.
1845....	$23,084,100	$1,433,901	6.21	1848....	$23,284,100	$1,883,971	8.09
1846....	23,084,100	1,836,312	7.09	1849....	24,457,890	1,982,988	8.28
1847....	23,084,100	1,672,158	7.25				

The aggregate dividends in Boston, in 1845, were, it appears, higher than in New York in that year. Since then, the increase of bank capital in Boston has been nearly $2,000,000, or 12½ per cent, while that of New York has not much swollen in amount. The average figure which dividends have now reached, have prompted the creation of new banks; and, as we have seen, in the case of the Merchants' Exchange Bank, where confidence exists, the subscriptions are readily closed up. This enhanced bank profits is an indication of the activity of trade creating a demand for means on the part of the merchants, and showing, for the most part, a sound state of credits. The considerable importations of goods have sent the rate of sterling bills firmly to 10½ premium, and some $300,000 gold to England, and an equal amount of silver has gone forward, as well as considerable United States Stock, as a remittance.

The considerable sales of produce which have taken place in the past year have been the basis of that considerable trade which has progressed so favorably to the general interest. The coming year, dating from the realization of the crops, has a less favorable aspect, in some respects, in the North-western States, particularly Ohio, much damage has been done to the wheat crop, and this will probably effect local interests, inasmuch as the general supply is such in usual years, to prevent any considerable rise from a local failure. Hence the farmers of those sections are not compensated for a loss of a portion of the quantity, by a rise in the price of the remainder. They all, however, will have a most profitable yield of corn, and the market for this is likely to continue large. During the year ending with August last, the exports of this article, mostly to Great Britain, reached 12,729,626 bushels, worth $7,637,775; thus raising that article to the importance of the tobacco interest in the scale of exports. At the average rate of export in the last year, corn is a most profitable production, and a considerable market for it does more to promote the interests of farmers, in the new States, than probably that for any other one article of raw produce. The import of several articles of breadstuffs into Boston, for the year ending with August, have been as follows:—

---

* Dividend paid May and November. † Dividend paid June and December. ‡ Dividend paid February and August. § Dividend paid April and October. ‖ Dividend paid January and July.

	Flour.		Corn.		Wheat.	
	1848.	1849.	1848.	1849.	1848.	1849.
	Bbls.	*Bbls.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
Import............	942,642	1,033,767	2,460,694	2,979,243	282,474	416,010
Export............	122,321	132,765	303,947	551,403	9,579	12,568
Excess of import..	820,322	901,002	2,156,747	2,427,840	272,895	403,442

The breadstuffs taken to Boston increases as the wants of the various manufacturing districts commanded by the net work of railroads that converge upon that city increase. This increase has not been large this year, as compared with the increased foreign demand for those articles. The export from the United States to Great Britain and Ireland, for the same period, was as follows:—

EXPORTS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND.

	Flour. *Bbls.*	Meal. *Bush.*	Wheat. *Bush.*	Corn. *Bush.*
1848......................	183,533	105,350	251,622	4,581,367
1849......................	1,118,116	86,058	1,091,385	12,729,626
Increase...............	934,583	......	839,763	8,148,259

The arrivals of flour at Boston, from various quarters, were as follows:—

	1845. *Bbls.*	1846. *Bbls.*	1848. *Bbls.*	1849. *Bbls.*
Western Railroad	141,862	246,810	387,803	293,760
New York......................	192,910	188,259	196,686	100,166
Albany..........................	106,038	109,104	65,209	76,849
New Orleans....................	74,604	115,063	194,250	323,318
Virginia........................	110,223	125,853	63,695	149,431
Baltimore	20,111	30,604	24,687	58,236
Other places....................	17,401	31,060	13,812	37,008
Total..........................	863,149	846,753	942,642	1,033,769

The deliveries upon the Western Railroad at Boston, are probably affected by the demand in the interior of Massachusetts, and at the cross railroads. The quantity that leaves Albany is constantly diminished by way deliveries, until it arrives at Boston. And without doubt the quantity that formerly left Boston for the interior is diminished by the supply coming in from Albany. The number of barrels which left the latter place in vessels for Boston, appears, by reason of lower freights, to have increased, while the railroad delivery was less. Both these channels of communication have, however, been supplanted by the shipments from New Orleans, favored by the considerable supplies at the latter place, and the low rate of freights. It would seem, from this course of flour, that in usual years of fair supply and moderate freights, that the river and ocean route for western produce to its destination is better than the northern route; or in other words, that the valley of the Mississippi can successfully compete with the lake countries. The low rates of freight this year are the natural effects of the extraordinary stimulus that was given to ship-building by the temporary suspension of the navigation laws of Great Britain, at the period of the famine of 1847. During the fiscal year 1847, the exports of the United States were as follows:—

UNITED STATES EXPORTS.

	DOMESTIC.				FOREIGN.		
Years.	Specie.	Provisions.	Breadstuffs.	Total domestic.	Specie.	Goods.	Grand total.
1846....	$423,851	$4,946,971	$19,627,020	$102,141,893	$3,481,417	$7,865,206	$113,488,516
1847....	62,620	8,372,612	57,553,661	150,637,464	1,845,119	6,166,039	158,648,622
1848....	2,700,412	12,538,896	25,185,647	132,904,121	13,141,204	8,987,806	154,036,436

There was here a large excess of exports in 1847, mostly of breadstuffs; and the close of the fiscal year left apparently a large balance in favor of the country. There is no doubt but that a considerably larger portion than usual went forward on foreign account; and that, therefore, the export value more nearly represented the actual amount realized to the country than usual. The large earnings of the shipping must also have materially added to the amount due the country. The exports of produce would doubtless have been much larger than actually was the case, had there been a sufficiency of freight to transport the quantities waiting for shipment. The exorbitant freights that were demanded and obtained for portions of the year, were a great stimulus to ship-building; and the official returns show a considerable increase in the number of vessels built, with their tonnage, as follows:—

NUMBER AND CLASS OF VESSELS BUILT IN THE UNITED STATES FROM 1840 TO 1847, INCLUSIVE.

Years.	Ships.	Brigs.	Schooners.	Sloops & canal-boats.	Steamers.	Total.	Total tonnage.
1840........	97	109	378	224	64	872	118,309
1841........	114	101	312	157	78	762	118,893
1842........	116	91	273	404	137	1,021	129,083
1843........	58	34	138	173	79	482	63,617
1844........	78	47	204	279	163	766	103,537
1845........	124	87	322	342	163	1,038	146,018
1846........	100	164	576	355	225	1,420	188,203
1847........	181	168	689	392	198	1,598	243,732
1848........	254	174	701	547	175	1,851	318,075

The largest proportion of this increase of 55,531 tons was in sea-going ships. The sloops and canal-boats employed in internal navigation progressed less considerably, but the whole increase is sufficient materially to affect freights under less active shipments. Accordingly, the rates are now, to Liverpool, as compared with the highest point of last spring, as follows:—

	Flour.	Cotton.	Heavy goods.	Beef.	Grain.
	s. s.	d. d.	s. s.	s. s.	d. d.
March 1, 1847........	8.9 a 9.0	¾ a ⅞	85 a 90	13 a 14	29 a 30
January 16, 1848.....	1.3 a 2.0	. a ⅛	20 a 25	.. a 3	.. a 3
October, 1849........	0.6 a 0.7	1-10	10 a 15	9c. a 1s.	3 a ..

These figures show a very material difference in the cost of the transportation of produce to England. The proportion of foreign tonnage cleared, and the goods carried, is seen in the following table:—

TONNAGE CLEARED, AND GOODS EXPORTED FROM THE UNITED STATES.

Years.	FOREIGN VESSELS. Tons.	FOREIGN VESSELS. Produce.	AMERICAN VESSELS. Tons.	AMERICAN VESSELS. Produce.
1841	786,849	$23,813,338	1,634,156	$82,569,389
1842	740,497	21,502,363	1,536,451	71,467,634
1843	523,949	17,685,964	1,268,083	60,107,964
1844	906,814	30,008,804	2,010,924	69,706,375
1845	930,275	23,816,658	2,033,977	75,483,123
1846	959,739	23,507,483	2,221,028	78,634,410
1847	1,176,605	52,796,192	2,202,393	97,514,672
1848	1,404,159	44,374,200	2,461,280	109,657,931

The increase of freights in foreign bottoms in 1847, was $28,988,709, or 130 per cent, and the requisite tonnage 216,866, and in the same time that American tonnage shows a decline, although the freights increased $18,880,062. The rates of freights show, however, that American tonnage was taxed to its utmost capacity; and, but for the influx of foreign vessels, attracted by those high freights, and made available by the suspension of the British navigation act, we should have lost the sale of at least $30,000,000 worth of produce.

The tonnage built in those years has produced the natural effect of an over-supply, when the immense demand for tonnage to feed Europe ceases. Hence, notwithstanding the large crop of cotton which was to be transported in the past year, the supply of freights has been so considerable as to depress rates to an unusual extent. This is always the effect of high prices, from whatever cause they originate. Whether it be raw materials, food, fixed capital, or stocks, high prices cause a rapid production of the dear article, and the supply thus created, produces inevitable reaction. The ship-building of the years 1847 and 1848, under the stimulus we have pointed out, was immense, and this year will exhibit a falling off, as will also probably the next, and this decline will probably equal the excess of the constructions of previous years above a regular and healthy increase. It would seem to be the case, however, that the large sales of farm produce in those years, and the exorbitant freights charged upon them, in addition to the government demand for vessels, which was considerable, earned for the nation a much larger stock of the means of transportation, and the producers and shippers are now recovering, in low rates of freight, the enormous over-charges of those years. The general business of the country must work up to this ample means of transportation. In the same manner that an enormous and speculative rise in wool or cotton being succeeded by a large production, influences low prices, until these, by stimulating consumption, and retarding production, again restore a healthy medium. The quantity of tonnage taken off by the California movement, is, however, considerable.

The general interests of the country are profiting by the low freights, and, as we see in the case of flour, New Orleans supplies a larger portion than would have been the case, had freights continued high. The new change to be produced in the current of trade, and the demand for tonnage by the action of the British navigation act, after January, 1850, is matter of consideration. The vessels of the United States will, with wider fields for enterprise, come more directly into competition with the vessels of Europe in the trade with Britain and her colonies, and there can be no doubt but that they will maintain their position. There certainly could be no more favorable time for the opening of the competition than at a moment when a large supply of new vessels find insufficient employment in the carrying trade, and are, therefore, sailing at rates probably lower than ever before. Under such circumstances, they are more able to take possession of a large share of the new business that may be offered, and, by so doing, permanently secure the ascendancy of American shipping interests. The following circular has been issued by the Department, in relation to the subject:—

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *October 15th*, 1849.

In consequence of questions submitted by merchants and others, asking, in consideration of the recent alterations of the British Navigation Laws, on what footing the commercial relations between the United States and Great Britain will be placed on and after the first of January next—the day on which the recent act of the British Parliament goes into operation—the Department deems it expedient, at this time, to issue the following general instructions for the information of the officers of the customs, and others interested.

First. In consequence of the alterations of the British Navigation Laws, above referred to, British vessels, from British or other foreign ports, will, (under existing laws,) after the 1st of January next, be allowed to enter in our ports, with cargoes of the growth, manufacture, or production, of any part of the world.

Second. Such vessels and their cargoes will be admitted, from and after the date before mentioned, on the same terms, as to duties, imposts, and charges, as vessels of the United States and their cargoes.

W. M. MEREDITH, *Secretary of the Treasury.*

COMMERCIAL REGULATIONS.

THE NEW BRITISH NAVIGATION LAW.

[The navigation acts of England form an important branch of the general Mercantile Law. The origin of the Navigation Laws of England are traced to the reign of Richard II., or perhaps to a still more remote period. In the reign of Henry VII., two of the leading principles of the late Navigation Law were distinctly recognized in the prohibition of the importation of certain commodities, unless imported in ships belonging to British owners, and manned by English seamen. In the early part of the reign of Elizabeth, foreign ships were excluded from the British fisheries and coasting trade. The republican Parliament gave a great extension to the Navigation Laws by the act of 1650. In the following year (October, 1651,) the republican Parliament passed the famous *Navigation Act*, which was intended not only to promote British navigation, but also to strike a decisive blow at the Dutch, who then engrossed almost the whole carrying trade of the world, and against whom various circumstances had conspired to include the English. An act was also passed in 1833 touching this subject, an abstract of which will be found in McCulloch's Commercial Dictionary, as also a pretty full history of the several acts, from the commencement of legislation on that subject. It was not our design to give an account of the laws on this subject in this place, and we have simply made this brief summary by way of introduction to the new navigation act passed June 26, 1849, a document of too much importance to the shipping interests of the United States and the world to be excluded from the pages, notwithstanding its length, of the *Merchants' Magazine.*]

AN ACT TO AMEND THE LAWS IN FORCE FOR THE ENCOURAGEMENT OF BRITISH SHIPPING AND NAVIGATION.

Whereas it is inexpedient to amend the laws now in force for the encouragement of British shipping and navigation: Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords spiritual and temporal, and Commons, in this present Parliament assembled, and by the authority of the same, That, from and after the first day of January, one thousand eight hundred and fifty, the following acts and parts of acts shall be repealed: (that is to say,) a certain act passed in the session of Parliament holden in the eighth and ninth years of the reign of Her present Majesty, entitled An act for the encouragement of British shipping and navigation; and so much of a certain other act passed in the said session of Parliament, entitled An act for the registering of British vessels, as limits the privileges of vessels registered at Malta, Gibraltar, and Heligoland; and so much thereof as provides that no ship or vessel shall be registered, except such as are wholly of the build of some part of the British Dominions; and so much as relates to the disqualification of ships repaired in a foreign country; and so much as prevents British ships which have been captured by or sold to foreigners from becoming entitled to be again registered as British, in case the same again become the property of British subjects; and so much of a certain other act passed in the said session of Parliament, entitled An act to regulate the trade of British Possessions abroad, as provides that no goods shall be imported into, or exported from, any of the British Possessions in America by sea, from or to any place other than the United Kingdom, or some other of such Possessions, except into, or from, the several ports denominated free ports; and so much thereof as provides for the limitation of the privileges allowed to foreign ships by the law of navigation in respect of importations into the British Possessions in Asia, Africa, and America; and so much thereof as provides that no vessel or boat shall be admitted to be a British vessel, or boat, on any of the inland waters or lakes of America, except such as shall have been built at some place within the British Dominions, and shall not have been repaired at any foreign place to a greater extent than in the said act is mentioned; and so much of a certain other act passed in the said session of Parliament, entitled An act for the general regulation of the customs, as prohibits the importation of train oil, blubber, spermaceti oil, head matter, skins, bones, and fins, the produce of fish or creatures living in the sea, unless in vessels which shall have been cleared out regularly with such oil, blubber, or other produce on board, from some foreign port; and so much thereof as prohibits the importation of tea, unless from the Cape of Good Hope, or from places eastward of the same to the Straits of Magellan; and so much of a certain act passed in the session of Parliament holden in the seventh and eighth years of the reign of Her present Majesty, entitled An act to amend and consolidate the laws relating to merchant seamen, and for keeping a register of seamen, as provides that the master or owner of every ship belonging to any subject of Her Majesty, and of the burden of eighty tons or upwards, (except pleasure yachts,) shall have on board at the time of her proceeding from any port of the United Kingdom, and at all times when absent from the United Kingdom, or navigating the seas, one apprentice or more in a certain proportion to the number of tons of his ship's admeasurement, and that if any such master or owner shall neglect to have on board his ship the number of apprentices thereby required, together with their respective registered indentures, assignments, and register tickets, he shall forfeit and pay the sum of ten pounds in respect to each apprentice, indenture, assignment, or register ticket so wanting or deficient; also an act passed in the thirty-seventh year of the reign of King George the Third, entitled An act for regulating the trade to be carried on within the British Possessions in India, by the ships of nations in amity with His Majesty; and so much of a certain act passed in the session of Parliament holden in the fourth year of the reign of King George the Fourth, entitled An act to consolidate and amend the several laws now in force with respect to rade from, and to places within the limits of the charter of the East India Company, and to make further provisions with respect to such trade, and to amend an act of the present session of Parliament for the registering of vessels, so far as it relates to vessels registered in India, as enacts that no Asiatic sailors, lascars, or natives of any of the territories, countries, islands, or places, within the limits of the charter of the East India Company, shall at any time be deemed or taken to be British seamen, within the intent and meaning of any act or acts of Parliament relating to the navigation of British ships by subjects of Her Majesty; and also the following acts and parts of acts; so much of a certain act passed in the fourth year of the reign of King George the Fourth, intitled An act to authorize His Majesty, under certain circumstances, to regulate the duties and drawbacks on goods imported or exported in foreign vessels, and to exempt certain foreign vessels from pilotage, as relates to the regulation of duties and drawbacks; also, an act passed in the fifth year of the reign of King George the Fourth, entitled An act to indemnify all persons concerned in advising, issuing, or acting under a certain order in Council for regulating the tonnage duties on certain foreign vessels, and to amend an act of the last session of Parliament for authorizing His Majesty, under certain circumstances, to regulate the duties and drawbacks on goods imported or exported in any foreign vessels; also so much of an act passed in the session of Parliament holden in the eighth and ninth years of the reign of Her present Majesty, entitled An act for granting duties of customs, as empowers Her Majesty in Council, in certain cases to direct that additional duties shall be levied on articles, the growth, produce or manufacture of foreign countries, or upon goods imported in the ships of foreign countries, or to prohibit the importation of manufactured articles, the produce of foreign countries; also so much of an act passed in the session of Parliament, holden in the fifth and sixth years of the reign of her present Majesty, entitled An act to amend the laws for the importation of corn, as enables Her Majesty, under certain circumstances, to prohibit the importation of corn, grain, meal, or flour, from the dominions of certain foreign powers; and the said several acts and parts of acts before mentioned, are hereby accordingly repealed, except so far as the said acts or any of them repeal any former act or acts, or any part of such act or acts, and except so far as relates to any penalty or forfeiture which shall have been incurred under the said act or acts hereby repealed or any of them, or to any offence which shall have been committed contrary to such act or acts or any of them.

II. And be it enacted, That no goods or passengers shall be carried coastwise from one part of the United Kingdom to another, or from the United Kingdom to the Isle of Man, or from the Isle of Man to the United Kingdom, except in British ships.

III. And be it enacted, That no goods or passengers shall be imported into the United Kingdom from any of the Islands of Guernsey, Jersey, Alderney, or Sark, nor shall any goods or passengers be exported from the United Kingdom to any of the said islands, nor shall any goods or passengers be carried from any of the Islands of Guernsey, Jersey, Alderney, Sark, or Man to any other of the said islands, nor from one part of any of the said islands to another part of the same island, except in British ships.

IV. And be it enacted, That no goods or passengers shall be carried from one part of any British Possession in Asia, Africa, or America to another part of the same possession, except in British ships.

V. Provided always, and be it enacted, That if the Legislature or proper legislative authority of any such British possession shall present an address to Her Majesty, praying Her Majesty to authorize or permit the conveyance of goods or passengers from one part of such possession to another part thereof in other than British ships, or if the Legislatures of any two or more Possessions, which for the purposes of this act Her Majesty in Council shall declare to be neighboring possessions, shall present addresses, or a joint address to Her Majesty, praying Her Majesty to place the trade between them on the footing of a coasting trade, or of otherwise regulating the same, so far as relates to the vessels in which it is to be carried on, it shall thereupon be lawful for Her Majesty, by order in Council, so to authorize the conveyance of such goods or passengers, or so to regulate the trade between such neighboring possessions, as the case may be, in such terms, and under such conditions, in either case, as to Her Majesty may seem good.

VI. And with regard to the coasting trade of India, be it enacted, That it shall be lawful for the Governor-General of India, in Council, to make any regulations authorizing or permitting the conveyance of goods or passengers from one part of the Possessions of the East India Company to another part thereof, in other than British ships, subject to such restrictions or regulations as he may think necessary; and such regulations shall be of equal force and effect with any laws and regulations which the said Governor-General in Council is now or may hereafter be authorized to make, and shall be subject to disallowance and repeal in like manner as any other laws or regulations made by the said Governor-General in Council under the laws from time to time in force for the government of the British Territories in India, and shall be transmitted to England, and be laid before both houses of Parliament, in the same manner as any other laws or regulations which the Governor-General in Council is now or may hereafter be empowered to make.

VII. And be it enacted, That no ship shall be admitted to be a British ship unless duly registered and navigated as such; and that every British registered ship (so long as the registry of such shall be in force, or the certificate of such registry retained for the use of such ship,) shall be navigated during the whole of every voyage (whether with a cargo or in ballast) in every part of the world by a master who is a British subject, and by a crew whereof three-fourths at least are British seamen; and if such ship be employed in a coasting voyage from one part of the United Kingdom to another, or in a voyage between the United Kingdom and the Islands of Guernsey, Jersey, Alderney, Sark or Man, or from one of the said islands to another of them, or from one part of either of them to another of the same, or be employed in fishing on the coasts of the United Kingdom or any of the said islands, then the whole of the crew shall be British seamen: Provided always, that if a due proportion of British seamen cannot be procured in any foreign port, or in any place within the limits of the East India Company's charter, for the navigation of any British ship, or if such proportion be destroyed during the voyage by any unavoidable circumstance, and the master of such ship make proof of the truth of such facts to the satisfaction of the Collector and Controller of the Customs at any British port, or of any person authorized in any other part of the world to inquire into the navigation of such ship, the same shall be deemed to be duly navigated: Provided also, that every British ship (except such as are required to be wholly navigated by British seamen) which shall be navigated by one British seaman for every twenty tons of burthen of such ship, shall be deemed to be duly navigated, although the number of other seamen shall exceed one-fourth of the whole crew.

VIII. And be it enacted, That no person shall be deemed to be a British seaman, or to be duly qualified to be master of a British vessel, except persons of one of the following classes; (that is to say,) natural born subjects of Her Majesty; persons naturalized by, or under any act of Parliament, or by or under any act or ordinance of the Legislature or proper legislative authority of one of the British Possessions, or made denizens by letters of denization; persons who have become British subjects by virtue of the conquest or cession of some newly acquired country, and who have taken the oath of allegiance to Her Majesty, or the oath of fidelity required by the treaty or capitulation by which such newly acquired country came into Her Majesty's possession; Asiatic sailors or lascars, being natives of any of the territories, countries, islands, or places within the limits of the charter of the East India Company, and under the government of Her Majesty or of the said Company; and persons who have served on board any of Her Majesty's ships of war, in time of war, for the space of three years.

IX. And be it enacted, That if Her Majesty shall at any time by Her Royal Proclamation declare that the proportion of British seamen necessary to the due navigation of British ships shall be less than the proportion required by this act, every British ship navigated with the proportion of British seamen required by such proclamation shall be deemed to be duly navigated, so long as such proclamation shall remain in force.

X. And be it enacted, That in case it shall be made to appear to Her Majesty that British vessels are subject in any foreign country to any prohibitions or restrictions as to the voyages in which they may engage, or as to the articles which they may import into, or export from, such country, it shall be lawful for Her Majesty, (if she think fit,) by order in Council, to impose such prohibitions or restrictions upon the ships of such foreign country, either as to the voyages in which they may engage, or as to the articles which they may import into, or export from, any part of the United Kingdom, or of any British Possession in any part of the world, as Her Majesty may think fit, so as to place the ships of such country on as nearly as possible the same footing in British ports as that on which British ships are placed in the ports of such country.

XI. And be it enacted, That in case it shall be made to appear to Her Majesty that British ships are either directly or indirectly subject in any foreign country to any duties or charges of any sort or kind whatsoever, from which the national vessels of such country are exempt, or that any duties are imposed upon articles imported or exported in British ships which are not equally imposed upon the like articles imported or exported in national vessels, or that any preference whatever is shown either directly or indirectly to national vessels over British vessels, or to articles imported or exported in national vessels, over the like articles imported or exported in British vessels, or that British trade and navigation is not placed by such country upon as advantageous a footing as the trade and navigation of the most favored nation, then, and in any such case, it shall be lawful for Her Majesty, (if she think fit,) by order in Council, to impose such duty or duties of tonnage upon the ships of such nation entering into, or departing from, the ports of the United Kingdom, or of any British Possession in any part of the world, or such duty or duties on all goods, or any specified classes of goods, imported or exported in the ships of such nation, as may appear to Her Majesty justly to countervail the disadvantages to which British trade or navigation is so subjected, as aforesaid.

XII. And be it enacted, That in every such order Her Majesty may, if she so think fit, specify what ships are to be considered as ships of the country or countries to which such order applies, and all ships answering the description contained in such order shall be considered to be ships of such country or countries for the purpose of such order.

XIII. And be it enacted, That it shall be lawful for Her Majesty from time to time to revoke any order or orders in Council made under the authority of this act.

XIV. And be it enacted, That every such order in Council, as aforesaid, shall, within fourteen days after the issuing thereof, be twice published in the *London Gazette*, and that a copy thereof shall be laid before both houses of Parliament within six weeks after the issuing the same, if Parliament be then sitting, and if not, then within six weeks after the commencement of the then next session of Parliament.

XV. And be it enacted, That if any goods be imported, exported, or carried coastwise contrary to this act, all such goods shall be forfeited, and the master of the ship in which the same are so imported, exported, or carried coastwise shall forfeit the sum of one hundred pounds, except where any other penalty is hereby specially imposed.

XVI. And be it enacted, That all penalties and forfeitures incurred under this act shall be sued for, prosecuted, recovered, and diposed of, or shall be mitigated or restored, in like manner, and by the same authority as any penalty or forfeiture can be sued for, prosecuted, recovered, and disposed of, or may be mitigated or restored, under an act passed in the said session of Parliament holden in the eighth and ninth years of Her present Majesty, entitled An act for the prevention of smuggling; and that the costs of all proceedings under this act shall be defrayed out of the consolidated duties of customs.

XVII. And be it enacted, That all natural born subjects of Her Majesty, and all persons made denizens by letters of denization, and all persons naturalized by or under any act of Parliament, or by or under any act or ordinance of the Legislature or proper legislative authority of any of the British Possessions in Asia, Africa, or America, and all persons authorized by, or under any such act or ordinance to hold shares in British shipping, shall, on taking the oath of allegiance to Her Majesty, Her heirs and successors, be deemed to be duly qualified to be owners or part owners of British registered vessels, any thing in the said recited act for the registering of British shipping to the contrary in anywise, notwithstanding.

XVII. And be it enacted, That the following form of certificate shall be substituted for the form of certificate prescribed by the said act for the registering of British shipping.

"This is to certify, That [here insert the names, occupations and residence of the subscribing owners,] having made and subscribed the declaration required by law, and having declared that [he or they] together with [names, occupations and residence of non-subscribing owners] is [or are] sole owner [or owners] in the proportions specified on the back hereof of the ship or vessel called the [ship's name] of [place to which the vessel belongs,] which is of the burthen of [number of tons,] and whereof [master's name] is master, and that the said ship or vessel was [when and where built, or condemned as a prize, referring to builder's certificate, judges certificate, or certificate of last registry, then delivered up to be cancelled, or, (if the vessel was foreign built, and the time and place of building not known,) was foreign, and that he or they did not know the time or place of building,] and [name and employment of surveying officer] having certified to us that the said ship or vessel has [number] decks, and [number] masts, that her length from the inner part of the main stem to the forepart of the sternpost aloft, is [feet tenths,] her breadth in midships is [feet tenths,] her depth in hold at mid ships is [feet tenths,] that she is [how rigged] rigged with a [standing or running] bowsprit, is [description of stern] sterned, [Carvel or Clincher] built, has [whether any or not] gallery, and [kind of head, if any,] head, that the framework and planking, [or plating] is [state whether of wood or iron] and that she is [state whether a sailing vessel or a steamer, and if a steamer, state whether propelled by paddle wheel or screw propellers;] and the said subscribing owners having consented and agreed to the above description, and having caused sufficient security to be given as required by law, the said ship or vessel called the [name] has been duly registered at the port of [name of port.] Certified under our hands at the custom-house in the said port of [name of port,] this [date] day of [name of month] in the year [words at length.]

(Signed) Collector.

(Signed) Controller."

And on the back of such certificate of registry there shall be an account of the parts or shares held by each of the owners mentioned and described in such certificate, in the form and manner following:—

Name of the several owners within mentioned.	Number of sixty-fourth shares held by each owner.
[Name]....................	................Thirty-two.
[Name]....................	................Sixteen.
[Name]....................	................Eight.
[Name]....................	................Eight.

(Signed) Controller.
(Signed) Collector.

XIX. And be it enacted, That the following declaration shall be substituted for the declaration by the said act directed to be made by the owner or owners of any vessel previous to the registry thereof:—

"I, A. B., of [place of residence and occupation] do truly declare, That the ship or vessel [name] of [port or place] whereof [master's name] is at present master, being [kind of build, burthen, etc., as described in the certificate of the surveying officer,] was [when and where built, or, if prize or forfeited, capture and condemnation as such, or, (if the vessel be foreign built, and the owner does not know when and where she was built,) that the said vessel is foreign built, and that I do not know the time and place of her building,] and that I, the said A. B., [and the other owners names and occupations, if any, and where they respectively reside,] am [or are] sole owner [or owners] of the said vessel, and that no other person or persons whatever hath or have any right, title, interest, share or property therein or thereto; and that I, the said A. B., [and the said other owners, if any,] am [or are] truly and *bona fide* a subject [or subjects] of Great Britain, and that I, the said A. B., have not [nor have any of the other owners, to the best of my knowledge and belief,] taken the oath of allegiance to any foreign State whatever [except under the terms of some capitulation, describing the particulars thereof,] or that since my taking [or his or their taking] the oath of allegiance to [naming the foreign States respectively to which he or any of the said owners shall have taken the same] I have [or he or they hath or have] become a denizen [or denizens, or naturalized subject or subjects, as the case may be,] of the United Kingdom of Great Britain and Ireland, by Her Majesty's letters patent [or by an act of Parliament, or by or under or by virtue of an act or ordinance of the Legislature of , or have been authorized by an act or ordinance of the Legislature of to hold shares in British shipping within the said Colony, and since the passing of such act or ordinance I have [or he or they hath or have] taken the oath of allegiance to Her Majesty, Queen Victoria [naming the times when such letters of denization have been granted respectively, or the year or years in which such act or acts of naturalization, or such colonial acts or ordinances have passed respectively,] and that no foreigner, directly or indirectly, hath any share or part interest in the said ship or vessel."

Provided always, that if it shall become necessary to register any ship or vessel belonging to any corporate body in the United Kingdom, the following declaration, in lieu of the declaration hereinbefore directed, shall be made and subscribed by the Secretary or other proper officer of such corporate body; (that is to say,)

"I, A. B., Secretary or officer of [name of company or corporation,] do truly declare, That the ship or vessel [name] of [port,] whereof [master's name] is at present master, being [kind of build, burthen, &c., as described in the certificate of the surveying officer] was [when and where built, or, if prize or forfeited, capture and condemnation as such,] or [if the vessel be foreign built, and that such Secretary or officer does not know when and where built] that the said vessel is foreign built, and that I do not know the time and place of the building, and that the same doth wholly and truly belong to [name the company or corporation."]

XX. And be it enacted, That notwithstanding that by the said recited act for the registering of British vessels, it is enacted, that in case any ship, not being duly registered, shall exercise any of the privileges of a British vessel, the same shall be forfeited, nevertheless all boats or vessels under fifteen tons burthen, wholly owned and navigated by British subjects, although not registered as British ships, shall be admitted to be British vessels in all navigation in the rivers and upon the coasts of the United Kingdom, or of the British Possessions abroad, and not proceeding over sea, except within the limits of the respective colonial governments within which the managing owners of such vessels respectively reside; and that all boats or vessels wholly owned and navigated by British subjects, not exceeding the burthen of thirty tons, and not having a whole or fixed deck, and being employed solely in fishing on the banks and shores of Newfoundland, and of the parts adjacent, or on the banks and shores of the Provinces of Canada, Nova Scotia, or New Brunswick, adjacent to the Gulf of St. Lawrence, or on the north of Cape Caneo, or of the islands within the same, or in trading coastwise within the said limits, shall be admitted to be British boats or vessels, although not registered, so long as such boats or vessels shall be solely so employed.

XXI. And be it enacted, That this act shall come into operation on the first day of January, one thousand eight hundred and fifty.

XXII. And be it enacted, That this act may be amended or repealed by any act to be passed in the present session of Parliament.

OF THE LICENSING OF YACHTS.

We published, in the *Merchants' Magazine* for September, 1848, (vol. xix., p. 331,) the act of Congress, authorizing the Secretary of the Treasury to license yachts, referred to in the following circular, explanatory of that act, an official copy of which we have received from the Treasury Department.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *October 4th*, 1849.

Subjoined is a copy of the act of Congress approved 7th August, 1848, entitled "An act to authorize the Secretary of the Treasury to license Yachts, and for other purposes."

By this act this Department is authorized, on certain conditions, to cause yachts, used and employed exclusively as pleasure vessels, and designed as models of naval architecture, to be licensed on terms which will authorize them to proceed from port to port within the United States, without entering or clearing at the custom-house. No license of this description can be granted to a yacht of less than twenty tons burthen, and before license is granted, the vessel must have been duly and regularly enrolled under existing laws.

Before issuing a license to any yacht duly enrolled as an American vessel, the owner or owners must execute a bond, agreeably to the subjoined form, with one or more sureties, to the satisfaction of the collector or other proper officer of the customs, in a penalty in each case in proportion to the tonnage of the yacht, as prescribed by the 4th section of the Enrolling and Licensing act of the 18th February, 1793. On due execution of said bond, a license may be issued agreeably to the annexed form.

As required by the 3d section of the act, the Secretary of the Navy has prescribed the signal to be used by yachts, as follows, namely: "*The American ensign, substituting in the field a white foul anchor, surrounded by thirteen white stars in a circle, in lieu of a star for each State.*" It will become the duty of the officers of the customs to see that this provision of the law is complied with, and also that each yacht shall have her name, and the port to which she belongs, painted on her stern, as required by existing laws.

It will be perceived that this law authorizes yachts duly licensed for that purpose "to proceed from port to port of the United States, without entering or clearing at the custom-house," but expressly provides that such vessels "shall not be allowed to transport merchandise, or carry passengers for pay."

The proper officers of the customs will consequently not require entry or clearance at the custom-house of yachts proceeding from port to port within the United States, but masters or other persons in command or charge of said vessels must exhibit their enrollments and licenses on demand of any collector, surveyor, or inspector of the customs, and submit to such examination as said officers, or either of them, shall see fit to make of the vessel, with a view to the enforcement of the requirements of law, and the due protection of the public revenue.

Licenses granted under this act will continue in force for the period of one year from the date of issue, on the expiration of which the privileges under them will cease, until duly renewed.

The second section of the act provides that vessels licensed under its provisions shall be subject to the laws of the United States, in all respects, excepting as provided in the first section of the same act, and shall be liable to seizure and forfeiture for any violation of its provisions. The especial attention, therefore, of the officers of the customs, is called to the provisions of the act of 18th February, 1793, with a view to a due execution of such of its provisions as do not conflict with the terms of the act of 7th August, 1848.

Duplicates of the enrolments issued under this law to yachts must be duly transmitted to the Register of the Treasury, as in other cases.

W. M. MEREDITH, *Secretary of the Treasury.*

OF THE COASTING TRADE OF THE UNITED STATES.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *September 17th*, 1849.

In consequence of a difference of practice prevailing in the several collection districts under the law regulating the coasting trade, the Department deems it expedient to call the attention of the customs to the subject.

The law regulating the coasting trade was enacted on the 18th February, 1793, and its essential provisions have not been modified by subsequent legislation. Within the period of upwards of half a century, elapsed since the passage of the law, great and important changes have taken place in the character of the coastwise and interior commerce of the country, and in respect to the facilities of transportation by the use of steam-power, without any corresponding changes in the law to meet the altered condition of the trade. The provisions of the law of 1793 have thus, by reason of the causes referred to, become difficult of application in several respects; and hence practices have grown up, involving departures from the strict letter of the law. The Department, feeling desirous to encourage this important branch of the commerce of the country, placed, by the events before mentioned, under embarrassing restrictions, directs that every privilege and facility, consistent with law, and not detrimental to the interests of the public revenue, be extended by Collectors and other officers of the customs; and whenever said officers shall find it their duty to enforce any fines, penalties, or forfeitures that may attach under the coasting act, in cases where they shall be satisfied that the same were incurred in consequence of the inability of the parties to comply, for the reasons before stated, with the strict letter of the law, and not from any wilful intent to evade or violate its provisions, said officers will, before proceeding to enforce the penalties, and subjecting the parties to costs, afford them the opportunity of making application to the Department for remission, should they be disposed to avail themselves of that privilege.

W. M. MEREDITH, *Secretary of the Treasury.*

OF SPIRITS IN BOND IN ENGLAND.

A party at one of the principal ports having racked for ship's stores a hogshead of brandy into several smaller casks, on which a deficiency in strength appeared to arise in the process, the duty thereon was required by the officers of the revenue, on account of one of the racked casks being taken for home use, and the party urged a request to the authorities that they were entitled to have the duty on the deficiency refunded to them, as they were aware of no customs regulation in existence requiring duty to be paid on deficiencies arising from racking spirits in bond for ships' stores; and, by a recent order, they were permitted to take for home consumption such balance cask of foreign spirits racked for ships' stores as they should require on payment of the duty thereon. In the operation of racking the cask in question, a deficiency arose in strength, and had the five racked packages been exported, the loss, which was not excessive, would have been allowed without payment of duty, but as one of the packages was cleared for home use, the duty has been charged on the whole of the deficiency which arose in the operation of racking. It appears that it is usual, at the port of London, when casks of spirits are racked or divided into smaller casks for home use, to charge the duty on the loss on the quantity arising from the operation at once; but if only a portion of them is taken for home use, the loss is apportioned to the new packages, and the duty charged on the loss so apportioned as each package is cleared, and remitted on those which are exported, or are not taken for home use, and it was, therefore, considered that in this case the loss should only be charged on the portion taken for home use.

OF NEWSPAPER POSTAGE TO CALIFORNIA.

S. R. Hobbie, First Assistant Post-master General, under date of Post-Office Department, September 18th, 1849, writes in answer to an inquiry made by the Post-master of Philadelphia, "that prepayment of postage is not required upon newspapers to California, if sent from the office of publication."

OF THE RATES OF LETTER POSTAGE.

POST-OFFICE DEPARTMENT, *Contract Office, Sept.* 7, 1849.

SIR:—The practice you have adopted (as appears by your letter of the 31st ult.) under the recent act of Congress, changing the scale of progression in the rating of letters, is correct. That law adopts a rule for this country, uniform with the one that prevails in Great Britain and Germany, to wit: to count the half ounce in rating postage, that is, when the letter does not exceed the weight of half an ounce. When the letter exceeds the weight of half an ounce, it is required to be rated by the ounce. For instance, if weighing less than an ounce, but more than half an ounce, it is to be charged with two rates of postage; if weighing over an ounce, but less than two ounces, with four rates of postage, [no matter how little the excess, it is to be charged the same as if it weighed two ounces;] if over two ounces, but less than three, six rates of postage, and so on.

This law is general, embracing inland as well as foreign letters; for in seeking uniformity with other countries with which we have Postal Treaties, it was not intended to make a complicated and conflicting regulation for ourselves.

Respectfully, your obedient servant,

S. R. HOBBIE, *First Assistant Post-master General.*

J. E. WHARTON, ESQ. *Post-master, Wheeling.*

NAUTICAL INTELLIGENCE.

NOTICE TO THE SHIPPING OF BOSTON.

BOSTON, *September* 10, 1849.

The city government have placed a lead pipe across the channel from Boston to East Boston, nearly in the track of the ferry boats, for the purpose of supplying East Boston with Cochituate water, and, for the better preservation of said pipe, I caution all persons from anchoring vessels in the vicinity of said ferry track, under the following penalty:—

Be it enacted by the Senate and House of Representatives, in general court assembled, and by the authority of the same, as follows:—

SEC. 1. The harbor-master, authorized to be appointed by the fifth section of the act to which this is in addition, shall have authority to regulate the anchorage of all vessels in the upper harbor of Boston, and, when necessary, to order the removal of such vessels, and to cause the same to be removed, in obedience to such order, at the expense of the master or owners thereof; and if any person shall obstruct said harbor-master in the discharge of his duties, as prescribed by this act, or by the act to which this is in addition, or shall neglect or refuse to obey any lawful order made by said harbor-master, he shall be liable to a penalty, not exceeding fifty dollars, for each offence, to be recovered by indictment, for the use of the city of Boston.

G. P. TEWKSBURY, *Harbor-master.*

LIGHT-HOUSE ON GIBB'S HILL.

This light-house is the second only on a large scale that has ever been constructed of iron. Both it and the former one—on Morant Point, Jamaica—are the design and contrivance of Alexander Gordon, Esq., Civil Engineer, of London. The tower is 24 feet in diameter at the base, and 14 feet at the neck, under the hollow conodial capital which supports the gallery—the gallery itself is 20 feet in diameter, and the footway is 105 feet 9 inches from the level of the foundation. The carcase of the tower is of cast iron plates, joined by wrought iron bolts and by iron cement. There are in all 135 concentrick plates, 10 in the circle, carrying in weight from 1½ tons, to 15 cwt. The necessary stability is given to the building by a mass of concrete nearly 500 tons in weight, contained between the outside plates of the tower, and the walls of a central circular well, 8 feet in diameter; through which well, ascent is gained to the upper rooms of the tower. This mass of concrete reaches to a height of 22 feet in the light-house, and at this height is the first floor; above this there are 7 rooms, each 12 feet in height, divided from each other by iron floors, supported on the outer plates, and on the central hollow column, which runs from top to bottom of the light-house, and serves for a passage for the weight of the revolving machine of the light. The ascent through the rooms is by winding stairs of perfectly easy gradation. The two rooms next above the concrete, are cased with brick work, to serve as oil and store rooms—the rest are lined with sheet iron, disposed in large panels, with oaken pilasters and cornices, and are large enough for comfortable dwelling rooms.

The light is a "revolving dioptrick lens light, of the first order, with mirrors," with one central lamp of four concentrick wicks; it will be one of the largest and most powerful in the world. The light by calculation should be seen from the deck of a ship of the ordinary run of vessels 26 or 27 miles, but as the atmosphere makes the greatest difference in the distance at which objects are discerned at sea, it may often be seen at a distance of 32 or 34 miles. The light for this light-house was manufactured by Messrs. Wilkins, of Long Acre, London.

Height of Gibb's Hill from high water level, 245 feet; of light-house to gallery 105 feet 9 inches; from gallery to center of lamp, 11 feet; from center of light to top of vane 17 feet; total height from high water level to extreme top of vane, 378 feet 9 inches. The first plate was erected in its place on the 19th December, 1844, and the last plate of the tower on the 9th October, 1845.

NEW HARBOR OF REFUGE NEAR CAPE HATTERAS.

Coast Survey Station,
(Near North Deerfield, N. H.,) July 25, 1849.

Sir:—In consequence of the information received from Lieutenant Commanding Maffit, and already reported to you, in regard to the importance of the inlet opened in 1846, south of Cape Hatteras, I have had a reconnisance made of it by Lieutenant Commanding James Alden, U. S. N. Assistant in the Coast Survey, which confirms the previous statement of the value of this inlet as a harbor of refuge. The report of Lieutenant Alden contains the following statements of interest to navigators:—

"This opening bears from Hatteras Light S. 70° W., distant about twelve miles. It will be easily recognized by the remarkably round hammock covered with trees on the East side of the entrance. The least depth at low water on the bar is 14 feet. It should be approached from the Northward, and Eastward, and as the brakers seldom extend entirely across the entrance, it can be readily discovered by the smoothness of the water between them; at that point steer N. W. by W., keeping along the breakers on the starboard hand until well in, then haul more to the northward, and anchor soon after inside the sand pits, which form the entrance, and which, together with the bar outside, afford sufficient protection against all winds from that quarter; the best anchorage, however, for a vessel drawing 10 feet of water, is where the schooner's first position is marked on the chart, and where the current will be felt much less than in mid channel; the currents and tides are influenced very much by the winds; the greatest velocity we found was three knots between the two sand pits; the mean rise and fall was 2.2 feet.

"There are two openings; the one to the westward is small, and has a very narrow and intricate channel, and must be considered of little or no importance, while so near a much finer and better one.

"Good pilots can be obtained for Hatteras Inlet at any time."

The sketch of Lieutenant Commanding Alden's reconnoisance has been reduced to publication, and will be at once placed in the hands of an engraver.

Very respectfully, yours,

A. D. BACHE, *Superintendent U. S. Coast Survey.*

Wm. M Meredith, *Secretary of the Treasury.*

CEDAR POINT LIGHT.

John Young, Collector at the port of Sandusky, (Ohio,) gives notice "that one of Capt. Callard's Patent Signal Lanterns has been placed on Cedar Point, so as to range with the Cedar Point Light, and the channel across the outer bar, which does away with the difficulty heretofore existing of entering this port in the night. Steamers or vessels bound up or down the lake, should get the two lights in range and steer directly for them. The lamp shows a red light on the east and west sides, and a white light on the north, or front side."

BANKS NEAR GRAHAM'S SHOAL DISCOVERED.

LLOYDS AGENCY, MALTA, *August* 22, 1849.

SIR :—On the 17th inst. H. M. S. Terrible, Capt. Ramsay, was despatched by His Excellency, Sir W. Parker, to survey Graham's Shoal, from which service she returned on the 20th inst. The plans of the survey not having yet been received at the Admiral's office, we have only been able to learn that where soundings were thirty-five fathoms when the previous survey, in 1846, was taken, only thirty-two fathoms are now found; and a considerable bank has been discovered close to Graham's Shoal, with only nineteen fathoms of water upon it. This new shoal is stated to be between Graham's and the Sicily Coast. As soon as we can obtain more precise information, we will not fail to transmit it to you.

R. DUCKWORTH & Co., *Agents at Lloyds.*

CAPT. G. AALSTED, R. N. *Secretary, Lloyds.*

WING'S NECK AND PALMER'S ISLAND LIGHT-HOUSES.

William T. Russell, Collector of customs at New Bedford, (Massachusetts,) gives notice that the following light-houses have been erected in that District:—

WING'S NECK LIGHT-HOUSE.

Situated on the point of Wing's Neck, near the head of Buzzard's Bay, and was lighted on the 17th of September, 1849.

PALMER'S ISLAND LIGHT-HOUSE.

Situated on the north-easterly point of Palmer's Island, in this harbor, and was lighted on Monday, the 1st day of October, 1849.

We shall publish the bearings and distances of these lights in the *Merchants' Magazine*, as soon as they are taken.

BUTTERMILK CHANNEL, NEW YORK HARBOR.

From a survey recently made by the Hydrographical party of the Coast Survey, under the direction and command of Lieutenant D. D. Porter, of the United States Navy:

The various soundings in the whole extent of the Channel are minutely and distinctly designated, and the Channel has been buoyed out by Lieutenant Woodhull with spar buoys, so that ships of the largest class can pass through it without difficulty or delay, by observing the sailing directions as indicated on the published chart. It has heretofore been held that there was not sufficient depth of water in the Channel for vessels of large draught, and, therefore, could not be used with safety. The survey shows that there are from thirty-one to forty-two feet of water in and about the main Channel at low tides. The buoys are painted and numbered, and moored in nineteen feet low water. The use of this Channel by vessels will often save much time going in and out the East River at certain times.

LIGHT-VESSEL IN ATCHAFALAYA BAY.

CUSTOM-HOUSE, NEW ORLEANS,
COLLECTOR'S OFFICE, July 24th, 1849.

There has been placed in Atchafalaya Bay a Floating Light-Vessel, for the guidance of vessels navigating said bay. The bearings from said Floating Light are as follows:

Pointe-au-Fer, E. 22 S., distant 12 miles. Belle Isle, N. 83 E. Tucka Hammock, N 22 W. Turn Stake, N. 5 W., 1¼ miles. S. W. or outer Stake, S. 38 E.

DIRECTIONS.—Bring the Floating Light to bear N. W. ¼ W., and run directly for her. You will leave the outer or S. W. stake on your larboard hand; when up with the Light-Vessel, you must anchor near her on the N. E. side, as you cannot proceed further without a pilot, or until daylight. At full sea there is twelve feet water in the channel. The Light-Vessel bearing any way between S. S. E. and N. N. W., westward of you and near to, you are in safe anchorage.

SAMUEL J. PETERS. *Collector.*

APPROACH TO WESTERN BAR AT OAK ISLAND.

Col. Rankin, the Collector of this port, says the Wilmington, N. C. Commercial, has handed us the following, relative to the bearings of the ranging Lights. They are from Capt. I. B. Smith, of the steamer Gibraltar.

On approaching the Western Bar of Oak Island Channel, get the Light on Bald Head to bear E. or E. by N., and run for it until the Lights on Oak Island bear N. E. by N., and run for the Lights until the Light on Bald Head bears E. or E. N. E., and then the course is E. N. E., up to the Rip, or to the Point of Oak Island. When in over the Bar, Bald Head Light will bear E. S. E.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF NEW ORLEANS.

The "*New Orleans Price Current*," *etc.*, one of the ablest and best conducted journals of its class in the United States, of September 8th, 1849, contains the usual annual statement of the commerce of that city. Agreeably to our custom, we give, in a condensed form, the substance of the tabular statements, which have been prepared with so much accuracy and skill by our New Orleans cotemporary. Similar accounts of the trade and commerce of New Orleans for previous years, from 1831 to the present time, derived from the same reliable sources, will be found in the "*Merchants' Magazine*," vol. ii., p. 349; vol. v., p. 471; vol. vii., p. 390; vol. ix., p. 568; vol. xi., p. 415; vol. xiii., p. 369; vol. xv., p. 404; vol. xvii., p. 412, and vol. xix., p. 511:—

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS FOR THREE LAST YEARS, COMMENCING ON 1ST OF SEPTEMBER, AND ENDING ON 31ST OF AUGUST.

	COTTON—BALES.			TOBACCO—HHDS.		
Whither exported.	1848.	1847.	1846.	1848.	1847.	1846.
Liverpool	603,455	619,817	367,810	6,120	8,706	3,874
London	305	......	48	5,362	10,008	5,173
Glasgow and Greenock	27,533	27,996	10,598	.....	.....	.....
Cowes, Falmouth, &c.	11,237	6,270	6,102	2,535	1,153	1,148
Cork, Belfast, &c.	2,488	......	810	.....	.....	.....
Havre	139,910	123,856	90,103	6,998	2,201	1,159
Bordeaux	3,424	3,178	330	1,450	128	242
Marseilles	11,313	8,659	3,323	2,192	2,625	2,095
Nantes, Cette, and Rouen	......	5,275	1,963	.....	.....	.....
Amsterdam	......	1,831	......	.....	.....	.....
Rotterdam and Ghent	2,659	304	595	.....	75	568
Bremen	12,137	8,716	4,369	4,841	5,252	4,446
Antwerp, &c.	24,838	14,170	2,912	1,077	3,871	1,652
Hamburg	5,321	7,091	7,466	80	239	403
Gottenburg	7,303	4,887	4,376	1,041	945	949
Spain and Gibraltar	42,823	32,565	17,705	5,620	7,692	11,795
Havana, Mexico, &c.	16,328	25,468	9,376	.....	617	.....
Genoa, Trieste, &c.	41,614	45,228	30,542	3,845	3,388	5,046
China	......	1,490	.....	.....	.....	.....
Other foreign ports	9,304	13,057	6,579	882	975	1,008
New York	67,611	67,578	55,187	7,318	9,578	5,458
Boston	111,584	143,989	75,546	1,089	1,619	2,664
Providence, R. I.	360	1,566	470	.....	.....	.....
Philadelphia	18,486	16,213	13,582	1,426	1,369	2,779
Baltimore	4,959	12,328	7,288	885	200	301
Portsmouth	.....	5,733	3,491	.....	.....	.....
Other coastwise ports	511	3,132	1,437	135	228	115
Western States	2,300	1,500	2,500	.....	.....	.....
Total	1,167,303	1,201,897	724,508	52,896	60,364	50,376

RECAPITULATION.

at Britain..........	645,018	654,083	385,368	14,017	19,867	9,695
nce................	154,647	140,968	95,719	10,640	4,954	3,497
rth of Europe........	61,062	50.056	26,297	7,039	10,475	8,018
uth of Europe & China	100,765	104,751	57,628	10,347	12,079	17,849
astwise	205,811	252,039	159,501	10,853	12,989	11,317
Total....	1,167,303	1,201,897	724,508	52,896	60,364	50,376

XPORTS OF SUGAR FROM NEW ORLEANS FOR THREE YEARS, (UP THE RIVER EXCEPTED,) FROM 1ST OF SEPTEMBER TO 31ST OF AUGUST.

	1848.		1847.		1846.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
New York..................	44,333	1,532	36,053	2,600	16,754	802
Philadelphia...............	18,749	3,232	19,808	1,512	11,653	653
Charleston, S. C............	3,726	365	3,355	539	3,147	647
Savannah..................	1,661	20	806	.....	1,352	58
Providence & Bristol, R. I ...	......	.....	......	.....	......	....
Boston....................	2,420	964	3,674	869	695	43
Baltimore..................	10,652	2,991	11,149	3,258	5,981	395
Norfolk .... Richmond & Petersburg, Va.	6,289	1,204	6,888	861	4,806	966
Alexandria, D. C...........	528	.....	230	.....	156	....
Mobile....................	4,549	1,468	5,810	1,604	3,783	1,038
Apalachicola and Pensacola..	1,363	294	1,738	426	1,415	473
Other ports...............	220	316	171	273	371	76
Total................	94,490	11,381	89,182	11,942	50,118	5,451

EXPORTS OF MOLASSES FROM NEW ORLEANS FOR THREE YEARS, (UP THE RIVER EXCEPTED,) FROM 1ST SEPTEMBER TO 31ST OF AUGUST.

	1848.		1847.		1846.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
New York................	1,837	38,892	5,747	31,225	2,842	15,861
Philadelphia..............	410	14,252	117	10,871	60	4,512
Charleston, S. C...........	....	6,659	....	6,660	....	3,238
Savannah.................	....	1,096	118	2,334	....	1,752
Providence & Bristol, R. I ...	....	230	1,048	602	....	.....
Boston...................	76	2,054	1,177	5,067	22	413
Baltimore................	77	9,448	1,522	12,002	337	3,34
Norfolk .... Richmond & Petersburg, Va.	....	7,139	....	7,121	252	3,2
Alexandria, D. C..........	....	748	....	112	....	51
Mobile..................	....	9,120	....	9,645	....	6,4
Apalachicola and Pensacola..	....	3,601	....	3,984	....	2,5
Other ports..............	250	532	2,142	1,015	540	[illegible]
Total...............	2,650	93,771	11,866	90,638	4,053	42,

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY, AND CORN, FOR TWO YE FROM 1ST SEPTEMBER TO 31ST AUGUST.

	1848.							
	Flour.	Pork.	Bacon.	Lard.	Beef.	Lead.	Whiskey.	C
Ports.	*Bbls.*	*Bbls.*	*Hhds.*	*Kegs.*	*Bbls.*	*Pigs.*	*Bbls.*	S
New York.....	174,898	220,487	29,971	402,149	9,192	290,949	8,100	20
Boston........	308,563	129,628	10,249	347,390	11,709	147,789	2,111	
Philadelphia...	14,837	21,726	5,125	39,769	1,068	44.237	590	
Baltimore......	10	28,645	4,200	61,762	1,717	4,044	2,891	
Charleston.....	4,086	1,754	3,502	5,988	60	160	7,065	
Oth. coastw. pts.	62,025	8,661	10,759	10,737	2,974	50	32,634	
Cuba.........	740	1,682	870	131,847	195	....	.....	
Oth. for. ports..	218,211	53,467	2,526	250,049	33,143	2,412	82	1,
Total......	778,370	466,050	67,202	1,249,691	60,058	489,641	53,473	1

Ports.	1847. Flour. *Bbls.*	Pork. *Bbls.*	Bacon. *Hhds.*	Lard. *Kegs.*	Beef. *Bbls.*	Lead. *Pigs.*	Whisky. *Bbls.*	Corn. *Sacks.*
New York.....	80,940	103,885	10,542	299,871	6,662	358,989	9,785	262,333
Boston........	210,545	104,290	5,655	391,690	8,523	144,181	687	268,501
Philadelphia...	26,452	15,920	5,482	59,998	575	79,438	4,226	6,967
Baltimore......	50	31,439	6,028	74,947	1,528	10,431	5,364	......
Charleston.....	6,235	2,328	4,218	9,777	311	35	12,419	6,937
Oth. coastw. pts.	39,635	13,241	11,865	13,203	2,725	.....	37,977	59,007
Cuba.........	14,038	2,134	918	132,407	427	.....	....	59,486
Oth. for. ports..	94,624	45,126	1,346	413,603	20,630	1,755	562	560,630
Total......	472,519	318,364	46,054	1,395,496	41,381	594,829	71,020	1,223,861

In the above, the exports to Mobile &c., via the Pontchartrain Railroad and New Canal, are included.

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR DURING THE YEAR ENDING 31ST AUGUST, 1848, WITH THEIR ESTIMATED AVGRAGE AND TOTAL VALUE.

Articles.	Amount.	Average.	Value.
Apples..............................bbls.	54,987	$3 00	$174,961
Bacon, assorted.............hhds. & casks	32,056	40 00	1,282,240
Bacon, assorted...................boxes	32,156	25 00	803,900
Bacon hams................hhds. & trcs.	19,831	45 00	892,395
Bacon in bulk.......................lbs.	217,000	05	10,850
Bagging.........................pieces	72,941	16 00	1,167,056
Bale rope.........................coils	93,322	12 00	1,119,864
Beans.............................bbls.	13,157	3 00	39,471
Butter..................kegs & firkins	57,972	5 00	89,860
Butter............................bbls.	2,144	20 00	42,880
Beeswax............................	481	40 00	19,240
Beef................................	44,473	11 00	489,203
Beef..............................trcs.	36,117	15 50	559,813
Beef, dried.........................lbs.	20,300	07	1,421
Buffalo robes....................packs	23	70 00	1,610
Cotton...........................bales	1,142,382	27 00	30,844,314
Corn meal.........................bbls.	12,097	2 50	30,242
Corn in ear..........................	295,711	45	133,070
Corn, shelled....................sacks	1,705,138	1 05	1,790,394
Cheese..........................boxes	54,289	3 00	162,867
Candles............................	28,362	4 50	127,629
Cider.............................bbls.	1,189	3 00	3,567
Coal, western.......................	315,000	50	157,500
Dried apples and peaches............	2,964	2 50	7,400
Feathers..........................bags	3,939	25 00	98,475
Flaxseed..........................trcs.	1,188	9 00	10,692
Flour.............................bbls.	1,013,177	4 50	4,559,296
Furs...............hhds. bundles & boxes	200	....	300,000
Hemp.............................bales	19,856	22 00	436,832
Hides.............................No.	30,570	1 25	38,212
Hay..............................bales	54,241	3 00	162,723
Iron, pig..........................tons	413	30 00	12,390
Lard.............................hhds.	790	60 00	47,400
Lard.....................bbls. & trcs.	214,362	18 00	3,858,516
Lard..............................kegs	275,485	3 50	1,064,197
Leather........................bundles	3,976	25 00	99,400
Lime, western.....................bbls.	10,401	1 50	15,601
Lead..............................pigs	508,557	3 00	1,525,671
Lead, bar..................kegs & boxes	945	18 00	17,082
Molasses, (estimated crop)..........galls.	14,300,000	16	2,288,000
Oats......................bbls. & sacks	266,559	80	213,247
Onions............................bbls.	6,898	2 00	13,796
Oil, linseed........................	1,409	25 00	35,225
Oil, castor.........................	2,628	60 00	157,680
Oil, lard...........................	8,842	24 00	212,208
Potatoes...........................	146,116	2 50	365,290

TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR—CONTINUED.

Articles.		Amount.	Average.	Value.
Pork	bbls.	550,643	9 50	5,231,108
Pork	boxes	18,279	20 00	365,580
Pork	hhds.	18,499	40 00	739,960
Pork in bulk	lbs.	10,273,680	03½	285,263
Porter and ale	bbls.	1,838	8 00	14,704
Packing yarn	reels	2,211	8 00	17,688
Skins, deer	packs	1,301	25 00	32,525
Skins, bear		8	15 00	120
Shot	kegs	4,377	20 00	87,540
Soap	boxes	6,520	3 00	19,560
Staves	M.	3,800	40 00	152,000
Sugar, (estimated crop)	hhds.	220,000	40 00	8,800,000
Spanish moss	bales	1,922	6 00	11,532
Tallow	bbls	10,622	21 00	223,062
Tobacco, leaf	hhds.	44,335	70 00	3,103,450
Tobacco, strips		8,000	100 00	800,000
Tobacco, chewing	kegs & boxes	2,315	15 00	34,725
Tobacco	bales	33	3 50	115
Twine	bundles & boxes	2,067	15 00	31,005
Vinegar	bbls.	37	5 00	185
Whisky		125,029	7 00	875,203
Window glass	boxes	575	5 00	2,875
Wheat	bbls. & sacks	238,911	2 00	477,822
Other various articles, estimated at				5,000,000
Total value				$81,989,692
" in 1847				79,779,151
" 1846				90,033,256
" 1845				77,193,464

MONTHLY ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS, AND STEAMBOATS FOR TWO YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

	1848.							1847.						
Months.	Ships	Barks	Brigs	Schoon'rs.	St. Ships.	Total	St. Boats	Ships	Barks	Brigs	Schoon'rs.	St. Ships.	Total	St. Boats
September	27	9	11	32	7	86	164	17	13	15	41	6	92	184
October	45	23	24	33	13	138	315	43	27	18	44	12	144	288
November	96	47	44	37	14	238	288	146	45	31	62	15	299	266
December	87	57	60	45	10	259	381	99	61	66	72	14	312	311
January	71	62	47	50	11	241	325	102	82	74	97	18	373	349
February	101	62	39	39	10	251	313	97	60	59	74	16	306	316
March	70	61	53	54	15	253	321	97	50	47	82	17	293	327
April	132	56	34	58	11	286	257	72	42	40	68	11	233	250
May	74	32	19	43	15	183	191	90	42	35	96	22	285	229
June	40	22	25	31	8	126	153	88	39	33	49	20	229	171
July	12	19	10	21	12	74	135	68	34	24	59	26	211	152
August	2	12	9	18	10	51	180	36	14	20	51	29	150	134
Total	757	462	375	456	136	2,186	2,878	955	509	462	795	206	2,927	2,977

TOBACCO INSPECTED AT LYNCHBURG IN 1848–9.

It appears, from an official statement signed by John Thurman, and published in the *Lynchburg Virginian*, that the quantity of tobacco inspected in Lynchburg, (the fiscal year ending on the 1st of October,) from the 1st of October, in the years 1848 and 1849, was, in 1848, 7,285 hhds., and in 1849, 10,465 hhds.; being an increase for 1849 over 1848, of 3,181 hhds. The stocks on hand at the same time, were, in 1848, 3,805 hhds.; in 1849, 2,733 hhds; decrease in stocks in 1849, 1,072 hhds.

VALUE OF PRODUCE OF THE INTERIOR RECEIVED AT NEW ORLEANS.

The following comparison of the value of the principal products of the interior, received at the port of New Orleans, from 31st August to 1st September, 1847, 1848, and 1849, is compiled from a series of tables which the editors of the New Orleans *Price Current* have yearly prepared for their "annual statement." It will be found to exhibit some interesting facts in regard to the commerce of New Orleans with the South and West:—

	1848–9.	1847–8.	1846–7.		1848–9.	1848–8.	1846–7.
	Dollars.	*Dollars.*	*Dollars.*		*Dollars.*	*Dollars.*	*Dollars.*
Cotton .	30,844,314	35,200,345	32,589,436	B'le r'pe	1,119,864	743,240	337,206
Sugar...	8,800,000	9,600,000	9,800.000	Butter .	132,740	249,185	274,360
Tob'cco.	3,938,290	3,430,544	3,552,340	Hay ...	162,728	170,317	285,678
Flour...	4,559,926	3,574,790	3,897,213	Hides...	38,212	59,575	122,997
Pork ...	6,336,648	3,934,047	4,511,162	Coal...	157.500	192,000	267,375
Lard ...	4,970,113	4,611,050	3,804,515	Potato's.	365,290	303,782	285,776
Lead...	1,542,753	1,711,796	1,807,219	Staves..	152,000	80,000	50,000
Molas'es	2,288,000	1,711,796	1,807,219	Tallow,.	223,062	78,426	133,160
Bacon ..	2,989,385	1,920,000	1,440,000	Feathe's	98,475	64,800	87,450
Corn....	1,923,464	1,497,758	5,454,553	Oats....	213,247	250,415	529,593
Whisky.	875,203	947,331	1,265,530	C'n m'al.	30,242	95,086	408,505
Wheat. .	477,822	269,659	1,917,392	Oth. arts	7,096,094	6,722,827	7,162,221
Bagging	1,167,056	1,009,866	640,311				
Beef...	1,050,437	493,418	670,490	Total	81,989,692	79,779,151	90,033,256
Hemp..	436,832	410,096	903,570				

1845–6....	$77,193,464	1843–4....	$60,094,716	1841–2....	$45,716,045
1844–5....	57,196,122	1842–3....	53,782,054		

From the above table it results that the total value of all the products received at the port of New Orleans from the interior from September 1st, 1841, to September 1st, 1849, a period of eight years, amounts to $545,730,500.

RECEIPTS AND EXPORTS OF COTTON AND TOBACCO AT NEW ORLEANS.

STATEMENT OF THE RECEIPTS AND EXPORTS OF COTTON AND TOBACCO AT THE PORT OF NEW ORLEANS IN EACH YEAR FROM 1822–23 TO 1848–49, A PERIOD OF TWENTY-SIX YEARS—DERIVED FROM THE NEW ORLEANS PRICE CURRENT.

	COTTON.		TOBACCO.	
Years.	Receipts.	Exports.	Exports.	Receipts.
1822–23....................	161,959	171,872	16,292	28,624
1823–24....................	141,524	143,843	25,262	25,910
1824–25....................	206,358	203,914	17,759	16,849
1825–26....................	249,881	259,681	18,242	18,231
1826–27....................	336,573	326,516	29,681	26,540
1827–28....................	295,853	304,073	29,443	35,098
1828–29....................	268,639	367,736	24,637	25,288
1829–30....................	362,977	351,237	32,438	28,028
1830–31....................	429,392	423,942	32,098	33,872
1831–32....................	345,646	358,104	31,174	35,056
1832–33....................	403,833	410,524	20,627	23,687
1833–34....................	467,984	461,026	25,871	25,210
1834–35....................	536,172	536,991	35,059	33,831
1835–36....................	495,442	490,495	50,558	41,604
1836–37....................	605,813	588,969	28,501	35,821
1837–38....................	742,726	738,318	37,588	35,555
1838–39....................	578,514	579,179	28,153	30,852
1839–40....................	954.445	949,320	43,827	40,436
1840–41....................	822,870	821,288	53,170	54,667
1841–42....................	740,155	749,267	67,555	68,058
1842–43....................	1,089,642	1,088,870	92,509	89,891
1843–44....................	910,854	895,375	82,435	81,249

	COTTON.		TOBACCO.	
Years.	Receipts.	Exports.	Exports.	Receipts.
1844–45	979,238	984,616	71,493	68,679
1845–46	1,053,633	1,054,857	72,896	62,045
1846–47	740,669	724,508	55,588	50,376
1847–48	1,213,805	1,201,807	55,882	60,364
1848–49	1,142,382	1,167,303	52,335	52,896
Total	16,276,973	16,044,716	1,131,070	1,138,667

Upon the supposition that the average value of cotton and tobacco for the twenty-six years above stated may be fairly estimated at $40 per bale for the former, and $70 per hogshead for the latter, it would give a total value for these two articles alone of $780,253,820.

EXPORTS FROM THE PORT OF BUENOS AYRES.

The following letter from a highly respectable and intelligent merchant residing at Buenos Ayres, and the accompanying table of the quantity of produce shipped from that port from July, 1848, to 30th June, 1849, will doubtless interest a portion of the readers of our Magazine. The suggestions of our correspondent touching the United States tariff on foreign wool are deserving of the consideration of Congress:—

BUENOS AYRES, *July 28th*, 1849.

To FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Being a subscriber to, and a regular reader of, your valuable Magazine, and appreciating its importance as a repository of commercial statistics, I have taken the liberty of forwarding to you a copy of the *British Packet* of 21st July, 1849, containing a statement of the exports of produce from Buenos Ayres from July 1, 1848, to June 30, 1849, thinking it might be of sufficient importance for insertion in the *Merchants' Magazine.*

The amount of exports during that time is larger than usual, for the following reasons:—This port was blockaded by the combined forces of the English and French for about two years and nine months, during which time (although considerable produce found its way out of the country by an *allowed* illicit trade with Monte Video in small vessels) large quantities of produce accumulated, particularly bulky articles, such as wool, waiting for shipment when the blockade should be raised, which took place on the 19th June, 1848, so that all this accumulation was shipped in the time embraced in the table. Another reason is, since the raising of the blockade, nearly all the trade of the River of Plata has centered at Buenos Ayres, very few vessels going into Monte Video, and thus the most of the produce of the Banda Oriental, Entre Rios, Corrientes, Paraguay, and all the provinces on the west side of the River Parana is brought to Buenos Ayres for sale and shipment.

You will perceive that the United States is a large consumer of the produce of these provinces, particularly hides, hair, and wool, the latter principally of the coarser qualities, and such as could scarcely come in competition with that of the growth of the United States; and it appears to be an unwise policy of the government of the United States to levy a duty of 30 per cent on wools, and make it more difficult for American manufacturers to compete with those of other countries in the manufacture of coarse woolen goods. It could scarcely be produced here at a less price than is generally paid for it, and in many instances, particularly if brought from a distance, the wool grower no more than gets paid for the expense of shearing, washing, and carriage to market of his common wools. It is to be hoped the United States government will see the necessity and justice of taking the duty off of wool, and make it, as formerly, *free.* This is due our manufacturers. Raw articles should never be burdened with a heavy duty, or they cannot compete successfully with foreign manufacturers. I would also note another circumstance, prejudicial to American shipping; that is, that about two-thirds of the carrying trade between Buenos Ayres and the United States is done by German, Danish, Swedish, and Norwegian vessels, as a consequence of the reciprocal treaties with those nations.

It is not very easy to arrive at an exact statement of the imports at Buenos Ayres, but should I be able to make it up, or by any means get a statement of the leading articles, in the course of time, in which I can place confidence, I will send it to you.

I remain, dear sir, your obedient servant, * * * * We subjoin an abstract of the table referred to by our correspondent, omitting the shipments made to Great Britain, France, Germany, Italy, Spain, Havana, and Brazil, giving, however, the exports to the United States and the grand total of exports from Buenos Ayres to all countries:—

AMOUNT OF PRODUCE SHIPPED FROM THE PORT OF BUENOS AYRES FROM JULY 1, 1848, TO JUNE 30, 1849, AND FROM 1ST TO 30TH JUNE, 1849.

	United States. July, 1848, to June, 1849.	United States. June, 1849.	Total, half-year, 1848.	Total, half-year, 1849.	Grand total.
Number of vessels.............	90	7	209	300	509
Tonnage.....................	22,469	1,730	45,654	65,330	110,984
Beef, jerked............quintals	......	.....	209,435	288,227	497,662
" preserved.............tins	......	.....	1,290	....	1,290
Bones.......................	105,000	.....	1,536,600	1,588,900	3,125,500
" ....tons	33	.....	595	387	988
Feathers.................bales	11	.....	....	49	49
" ....arrobas	......	.....	....	15	15
Hair....................bales	732	43	1,563	1,538	3,101
" ....seroons	244	.....	303	654	957
" ....arrobas	......	.....	....	18	18
Hide cuttings.............bales	2,598	183	2,126	2,237	4,363
Hides, ox and cow, salted.......	78,775	11,159	327,002	537,334	864,336
" " dry.........	575,017	42,390	774,091	1,254,206	2,028,297
" horse, dry...............	11,487	279	22,999	14,676	37,675
" " salted............	2,704	.....	39,814	68,422	108,236
Horns, ox and cow.............	638,711	64,280	912,795	1,053,996	1,966,791
Skins, calf................bales	149	5	340	325	665
" " ....dozens	486	.....	1,205	25	1,230
" deer................bales	29	.....	16	16	32
" " ....dozens	4	.....	4	....	4
" goat...............bales	94	7	27	69	96
" " ....dozens	132	.....	132	28	160
" " ....bundles	54	.....	54	....	54
" nutria.............dozens	15	.....	15	28	43
" sheep...............bales	1,364	189	1,384	1,675	3,059
" " ....dozens	123	.....	123	....	123
" slunk calf...........bales	......	.....	74	70	144
" " ....dozens	332	.....	58	359	417
Tallow..................pipes	......	.....	13,178	11,770	24,949
" ....boxes	......	.....	10,562	24,654	35,216
" ....seroons	......	.....	1,678	1,828	3,506
Wool....................bales	20,397	1,203	13,405	16,593	29,998
" ....seroons	1,845	51	532	2,647	3,179
" ....arrobas	......	.....	150	....	150

TRADE AND COMMERCE OF CHICAGO.

We published an article in the *Merchants' Magazine* for February, 1848, (vol. xviii., pages 164–171,) under our series of articles on the "*Commercial Cities and Towns of the United States*," embracing a sketch of the history and progress of Chicago, with tabular statements of the population, commerce, etc., from 1836 to 1847. A friend residing in that city has sent us some statistics of the business of Chicago for the year 1848, compiled under the direction of the Board of Trade, at the instance of Mr. Milford, who, it is understood, has been commissioned by the United States Government at Washington to collect all available information pertaining to the commerce of the lakes. The first of these tables exhibits the value of imports and exports, and the quantities, in part, for the year 1848:—

TABLE EXHIBITING THE VALUE OF THE IMPORTS AND EXPORTS TO AND FROM THE PORT OF CHICAGO FOR THE YEAR 1848.

IMPORTS.

	Quantity.	Value.
Salt.......bbls.	74,452	$92,737 35
Lumber......ft.	60,009,250	600,892 50
Shingles......M.	20,000,000	40,000 00
Fish.......bbls.	10,531	63,186 00
Nails and iron..	....	264,825 00
Wood.....cords	14,018	56,072 00
Marble........	....	2,400 00
Water lime.bush.	4,864	18,683 56
Wag'ns & car'ges	....	4,500 00
Hollow ware and stoves.......	....	205,836 00
Lath.......feet	10,025,109	50,125 55
Square timber..	150,269	15,026 90
Wines & liquors.	....	159,004 02
Dry goods......	....	2,512,353 66
Groceries......	....	1,518,082 68
Hardware......	....	446,434 50
Crockery......	....	91,515 00
Boots & shoes..	....	282,825 00
Hats, caps, and furs.........	....	204,600 00
Jewelry, &c....	....	153,000 00
Books & station'y	....	130,740 00
Printing paper..	....	21,852 32
Presses, type, &c.	....	22,297 50
Drugs & Medic'es	....	276,244 24
Paints & oils...	....	76,380 00
Tobacco & cigars	....	11,148 00
Ship chandlery..	....	69,000 00
Tools, &c.......	....	45,000 00
Furniture goods.	....	16,692 20
Glass..........	....	26,847 72
Scales..... ...	....	12,133 66
Looking-glasses..	....	7,500 00
Oysters........	....	7,500 00
Sportsman's g'ds.	....	6,000 00
Musical Instru'ts.	....	19,278 00
Machinery.	....	90,000 00
Salt......sacks	16,612	12,459 00
Coal.......tons	47,316	236,730 00
Shingle b'ls.cords	2,525	16,412 50
Bark......cords	10,625	53,125 00
Total...............		8,338,639 68

EXPORTS.

	Quantity.	Value.
Flour.......bbls.	45,200	$211,536 00
Wheat....bush.	2,160,000	2,095,200 00
Corn...........	550,460	225,688 60
Pork......bbls.	39,467	355,203 00
Salt...........	45,000	52,650 00
Lard.......lbs.	1,026,000	61,560 60
Butter.........	184,221	18,422 10
Seeds.....bush.	12,090	15,430 00
Beef......casks	19,738	177,597 00
Tobacoo.....lbs.	209,078	10,453 90
Wool..........	961,400	288,420 00
Tallow........	513,005	41,040 40
Beans.....bush.	9,167	7,333 60
Hides.......No.	25,923	64,807 50
Staves........	1,550,000	10,850 00
Spokes.........	300,000	2,150 00
Hay........tons	834	3,324 00
Robes & furs.b'les	2,972	237,760 00
Oats.......bush.	65,280	19,584 00
Lumber.....feet	14,743,268	147,432 68
Fish.......bbls.	5,000	30,000 00
Barley....bush.	3,500	1,400 00
Potatoes.......	20,490	10,245 00
Mill feed.......	32,630	3,263 00
Molasses...bbls.	2,844	34,128 00
Sugar.......lbs.	3,682,300	257,761 00
Hemp.........	602,108	42,147 56
Threshing mach's	....	190,483 00
Machiney.......	....	1,060,262 00
Wag'ns & car'ges	....	302,104 00
Furniture.......	....	649,326 00
Planed works...	....	64,127 00
Lath.......feet	2,425,871	12,129 36
Shingles.......	13,322,104	26,644 21
Merchandise....	....	3,978,869 98
Total		10,709,333 40

In 1836, the value of imports amounted to $325,208 90, and the value of exports to $1,000 64. From 1836 to 1840, both imports and exports steadily increased. The latter year they amounted to $562,106 20, value of imports, and $228,635 74, value of exports.

The following table will show the increase of population, imports, and exports of Chicago since 1840:—

Years.	Population.	Imports.	Exports.
1840......................	4,853	$562,106 20	$228,635 74
1841......................	.....	564,347 88	348,862 24
1842......................	.....	664,347 88	659,305 20
1843......................	7,580	971,849 75	682,210 85
1844......................	.....	1,686,416 00	785,504 23
1845......................	12,088	2,043,445 73	1,543,519 85
1846......................	14,199	2,027,150 00	1,813,468 00
1847......................	17,000	2,641,852 52	2,296,299 00
1848......................	19,724	8,338,639 66	10,706,333 40

EXPORT OF SUGAR FROM HAVANA AND MATANZAS.

A merchant of New York has kindly furnished us with a commercial circular, dated Havana, August 26th, 1849, from which we derive the following tabular statement of the number of boxes of sugar exported to different places from Havana and Matanzas from the 1st of January to the 24th of August in each year from 1844 to 1849, inclusive:—

Years.	United States.	Great Britain.	Cowes and a market.	Baltic.	Hamburg and Bremen.	Holland.	Belgium.
1844	163,389	14,922	248.328	69,099	73,707	11,798	9,460
1845	38,498	8,769	87,326	16,436	27,320	6,126	5,799
1846	107,691	12,590	177,193	26,357	86,847	7,153	18,358
1847	244,378	120,134	141,259	43,474	58,931	24,448	27,751
1848	176,230	63,156	243,725	16,164	71,624	9,897	29,372
1849	86,920	51,601	272,177	58,870	33,467	9,310	39,907

Years.	Spain.	France.	Trieste and Venice.	Leghorn and Genoa.	Other ports.	Total.
1844............	87,989	21,219	25,827	4,964	22,595	753,297
1845............	75,469	9,117	8,157	2,728	3,612	289,357
1846............	102,868	25,831	29,178	7,921	21,559	628,546
1847............	97,482	30,565	44,188	9,955	15,530	858,095
1848............	145,817	32,611	18,306	7,719	8,911	823,582
1849............	118,738	29,834	11,536	4,581	11,220	728,161

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKS OF ALBANY.

In the paper (published in the *Merchants' Magazine* for July, 1849,) on the city of Albany, prepared for our series of articles entitled, "*Commercial Cities and Towns of the United States*," no mention was made of the banking institutions. That deficiency in the completeness of the article we are enabled to remedy by the aid of the "*Albany Annual Register for* 1849," prepared by Joel Munsell, of that city.

NOTICES OF THE SEVERAL BANKS LOCATED AT ALBANY.

The banks are open every day in the year, from 10 A. M. to 3 P. M., except Sundays and holidays. The interest for discount in the banks in this city is fixed at 7 per cent per annum. Three days of grace are allowed, and a discount taken for the same. Every bill or note offered for discount must be delivered the day preceding the day of discount. Bills or notes lodged at the banks for collection, when protested for non-payment, the person lodging the same pays the charge of protest. Deposits of money, or notes for collection, must be entered in dealer's book at the time of deposit. No interest allowed on deposits.

Bank of Albany, No. 42 State-street; incorporated April 10, 1792; charter expires in 1855; capital, $240,000; shares, $30 each; dividends, May and November; discount day, Thursday. Jacob H. Ten Eyck, *President*; Jellis Winne, Jr., *Cashier*.

A great many projects were on foot in the year 1792. The capitalists were eager for a bank, and a meeting was called on the 3d of February, at Lewis' Tavern (south side of State-street, corner of Pearl,) to discuss the subject. There was at this time, it is believed, but one bank in the State, the *Bank of New York*, the stock of which was 50 per cent above par. It was decided that the interests of the northern part of the State required the location of a bank at Albany. Some one, writing for the newspapers, confidently asserted that a hundred thousand dollars would be subscribed in a few hours in the city alone; but it was liberally resolved that the neighboring places should be permitted to share in the honors and emoluments of the enterprise. At a subsequent meeting the outlines of a plan for the establishment of a bank were presented. The name of the institution to be *The Albany Bank*; the capital, $75,000, to be divided in 500 shares of $150 each; $15 to be paid on subscribing, and the remainder in three instalments; thirteen directors to constitute the board, nine of whom to be residents of the city. Jeremiah Van Rensselaer, Jacob Vanderheyden, and Barent Bleecker, were to open the books for subscriptions in the week following, and to close them as soon as five hundred shares should be subscribed. Accordingly, the committee opened the books on the 17th of February, and the stock was overrun in amount in in less than three hours. After the books were closed offers of 10 per cent advance were made on the stock, and on Saturday, the day following, it rose to 100 per cent cash. Application was immediately made to the Legislature for a charter, and as the prospect of its being granted was more or less doubtful during the progress of the bill, the price of the stock rose or fell, creating no little excitement and speculation in this quiet region, where stock *transactions* were quite a novelty. At one time it is said to have stood at $100 premium on a share upon which only $15 had been paid. Stephen Van Rensselaer was elected president. Towards the close of the session the act of incorporation became a law. The first election of directors was held on the 12th of June, at the City Tavern, and resulted as follows:—Abraham Ten Broeck, Cornelius Glen, Stephen Van Rensselaer, Jeremiah Van Rensselaer, John Maley, Abraham Van Vechten, Henry Cuyler, John Stevenson, James Caldwell, Jacob Vanderheyden, Goldsbrow Banyar, Daniel Hale, and Elkanah Watson. At a meeting of the directors thus chosen, Abraham Ten Broeck was elected president. The bank was opened for deposits on the 16th of July, and began to discount on the 17th. The rate of interest was 6 per cent. In September notice was given that notes of forty-five days only would be discounted. The act of incorporation limited the capital stock to $260,000; each share to be 400 Spanish milled dollars, or its equivalent. This did not exhaust the idle capital, and those who were unable to get bank stock proposed to build an acqueduct. Whether they designed to throw *cold water* on the former project does not appear, but it will be allowed that their scheme promised to furnish an equally useful *circulating medium.*

In 1797, a report was published in the New York papers that the Albany Bank had failed, on account of the great influx of counterfeits of its own bills. The bank had now been in operation five years, and there had not yet been a counterfeit discovered. Its affairs appear to have been managed with great prudence and considerable ability; and, in proportion to its capital, possessed more specie than any other bank in the country. The current price of its stock was from 45 to 50 per cent above par. The banking house was originally located in Pearl-street, and afterwards removed to the building next to the Mansion House on the south. In February, 1810, it was removed to the north-east corner of State and Court-streets, the present site of the Exchange; and when the latter building was erected, the bank was removed to No. 42 State-street, where it now remains.

New York State Bank, No. 69 State-street; incorporated in 1803; charter expires in 1851; capital, $369,600; shares, $28; dividends, 5 per cent, semi-annually, in March and September; discount day, Monday; Rufus H. King, *President;* J. B. Plumb, *Cashier.*

This bank was incorporated with a capital of $460,000. At a meeting of the directors on the 25th of March, 1803, John Taylor was chosen president, and John W. Yates, cashier. It commenced business on Wednesday, September 7; banking hours from 7 to 12, and from 2 to 4. Notes offered for discount were to be drawn payable at the bank, unless the drawer resided in the city of Albany or New York. Discounts were made for thirty-six days. In December the bank altered its hours of business, opening at 9, and closing at 2. On the 10th of May, 1804, they commenced business in their new banking house, where they have ever sinced continued. By the act of incorporation the controller, together with John Taylor, Thomas Tillotson, Abraham G. Lansing, Peter Gansevoort, Jr., Elkanah Watson, John R. Bleecker, Francis Bloodgood, John Robinson, Gilbert Stewart, John D. P. Douw, Richard Lush, and Thomas Mather, were constituted the first directors. The business was to be confined to the city of Albany, the rate of interest to be 6 per cent, and the State reserved the right of subscribing for 3,000 shares.

Mechanics and Farmers' Bank, corner of Broadway and Exchange-street; incorporated in 1811; charter expires in 1853; capital, $442,000; shares, $17; dividends, semi-annually, in May and November; discount days, Tuesdays and Fridays. Thomas W. Olcott, *President;* Samuel S. Fowler, *Vice-President;* Edward E. Kendrick, *Cashier.*

The history of the origin and infancy of this institution would be quite interesting to the present generation, since there were some phases in banking operations at that remote period which are unknown now. The capital stock was limited to $600,000. The first election for directors was held on Monday, June 1, 1812. It seems to have been very generally understood among the stockholders for some time previous, that two federalists should be admitted into the board, the directors named in the law being all democrats; but whose seats should be vacated for their admission was not so easily agreed upon. The election opened at 10 o'clock, at the Columbian Hotel, in Court-street, and was continued to a late hour in the afternoon. It was a warm and animated contest, and finally resulted in the election of the following:—Solomon Southwick, president; Benjamin Knower, Elisha Dorr, Isaac Denniston, Benjamin Van Benthuysen, William Fowler, George Merchant, Thomas Lennington, Giles W. Porter, Willard Walker, Walter Weed, Peter Boyd, and Isaac Hutton. The two latter were elected in the place of Spencer Stafford and John Bryan. Of that board, it is believed, there are three or four survivors. At the next annual election Isaac Hutton was elected president, and the direction consisted of Thomas Lennington, Peter Boyd, Benjamin Knower, Russell Forsyth, William Fowler, William Boyd, Elisha Dorr, Walter Weed, Giles W. Porter, Benjamin Van Benthuysen, Charles E. Dudley, and Thomas Herring. This bank has ever been conducted with signal ability and success.

COMMERCIAL BANK, No. 40 State-street: incorporated in 1825; charter expired in 1847, and the institution is now under the general banking law; capital, $300,000; shares, $20; dividends, July and January; discount days, Mondays and Thursdays. John Townsend, *President;* John L. Schoolcraft, *Vice-President;* James Taylor, *Cashier.*

On the 20th of October, 1813, John Bogart, George Webster, F. F. Backus, Joseph H. Webb, and Vinal Luce gave notice of application to the Legislature for a charter to incorporate the Albany Commercial Bank, with a capital of $1,250,000. The banking capital of the State was at this time $20,350,000, exclusive of $810,000, which the State reserved the privilege of subscribing; making an aggregate of $21,160,000. Notices of application were now given for eighteen more banks, with an aggregate capital of $15,250,000. Three of these were from Albany, namely, the Merchants' Bank, Commercial Bank, and North River Bank; in New York, Millers' Bank, Grocers' Bank, Commission Company, Coal Company, Patent Cloth Manufacturing Company, North River Company, Vermont Mining and Smelting Company; also, one at Utica, Schenectady, Johnstown, Cooperstown, Auburn, Canandaigua, Geneva, and Oxford. No bank, however, was chartered in Albany until 1825, when the Commercial Bank went into operation, having no connection with the one above contemplated. The present bank has, at different times, lost nearly the whole amount of its capital by peculation, but, by extraordinary good management, recovered itself again, and enjoys high reputation for its soundness and the ability of its officers.

CANAL BANK, No. 40 State-street; incorporated in 1829; charter expires in 1854; apital, $300,000; shares, $20. This bank failed in July, 1848, the first bank failure n Albany, and its affairs are in the hands of a receiver.

ALBANY CITY BANK, No. 47 State-street; incorporated in 1834; charter expires in 864; capital, $500,000; shares, $100; dividends, April and October; discount days, uesdays and Fridays. Erastus Corning, *President;* Watts Sherman, *Cashier.*

ALBANY EXCHANGE BANK, No. 3 Exchange Building; certificates filed December 11, 838, to continue 62 years; capital, $311,100, with privilege to increase to $10,000,000; ividends, January and July; discount days, Tuesdays and Fridays. George W. Stann, *President;* Noah Lee, *Cashier.*

ALBANY SAVINGS BANK was incorporated in 1820, being the oldest in the State. pen at the Commercial Bank, No. 40 State-street, every day, to receive deposits. It ays an interest of 5 per cent per annum to depositors, payable half-yearly, on the hird Wednesday in January and July. John Townsend, *President;* Teunis Van echten, first *Vice-President;* Samuel Stevens, second *Vice-President;* John L. Vinne, third *Vice-President;* William Newton, William McHarg, James Taylor, Rufus I. King, Jacob H. Ten Eyck, Garrit Y. Lansing, John I. Boyd, Frederick I. Barnard, enjamin Tibbets, James Stevenson, William E. Bleecker, Robert H. Pruyn, Harmon umpelly, James D. Wasson, Friend Humphrey, *Directors;* James Taylor, *Treasurer;* obert H. Pruyn, *Secretary.* Open during banking hours, from 10 to 2 o'clock.

AN ILLUSTRATION OF THE ACCUMULATION OF CAPITAL.

An illustration of what a little money will become in time, if put out on interest, nd properly taken care of, is afforded by an incident related to the editors of the

Journal of Commerce, by an old resident. He stated that about 50 years ago, a bequest of $10,000 was left to an idiot on Long Island. He was then in his infancy, and is, consequently, now but little over 50. Soon after his father's decease, three respectable inhabitants of this city, all of whom are yet living, were appointed trustees for the care of the bequest, with authority to appropriate $500 annually for the idiot's maintenance, which was accordingly done. This left at first but a small accumulation, but laterally the increase has been rapid, and the principal amounts to over $100,000. Should the party live 20 years longer, as is not improbable, he will die worth a quarter of a million of dollars. Pretty well for a fool.

CONDITION OF THE BANKS OF OHIO.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM THEIR RETURNS MADE TO THE AUDITOR OF STATE ON THE FIRST MONDAY OF AUGUST, 1849, PREPARED IN OBEDIENCE TO A RESOLUTION OF THE GENERAL ASSEMBLY, PASSED MARCH 2, 1846.

RESOURCES.

Independent banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga....	$40,628 79	$23,356 99	$42,705 70	$62,000 00	$184,412 25
Can'l B'nk of Cl'vel'd	42,919 66	10,134 20	26,083 09	57,611 09	154,288 69
City B'nk of Clevel'd	113,477 88	20,982 04	31,059 49	90,000 00	298,298 95
City B'nk of Col'mb's	441,330 29	39,635 25	47,563 33	245,744 23	954,138 59
City B'nk of Cincin'ti	33,345 00	13,236 57	10,019 60	50,000 09	166,623 01
Com. B'nk of Cincin'ti	361,479 28	23,909 47	3,283 22	54,000 00	539,738 56
Dayton Bank	261,064 97	68,708 12	18,392 43	175,292 88	555,613 46
Frank'n B'k of Zan'lle	203,586 24	33,130 34	20,845 28	150,616 33	464,622 28
Sandusky City Bank	122,231 72	12,860 66	25,295 58	53,066 00	275,569 67
Seneca County Bank	78,253 55	12,942 67	21,254 05	90,000 00	231,717 27
West'rn Res've Bank	185,674 19	42,043 86	15,854 62	126,125 64	401,714 18
Total...........	1,883,991 57	300,940 17	261,856 34	1,154,456 17	4,226,736 91
Branches of State Bank.				Safety Fund deposited with Board of Control.	
Athens...........	$148,021 87	$36,010 56	$14,810 55	$12,000 00	$222,845 35
Akron............	198,925 27	63,317 73	28,290 45	20,000 00	341,988 16
Belmont..........	193,057 42	56,752 64	15,842 45	18,584 00	309,401 05
Chillicothe.........	576,899 77	115,534 02	56,968 01	41,250 00	820,247 23
Comm'rcial, Clevel'd	392,060 22	93,945 79	60,533 45	31,250 80	673,948 12
Comm'rcial, Toledo.	282,853 49	76,724 64	54,084 45	27,500 00	543,567 23
Dayton...........	288,008 36	73,921 47	23,056 60	30,599 00	496,702 43
Delaware County ..	168,801 63	75,124 21	54,532 75	18,400 00	331,897 81
Exchange.........	223,446 75	73,098 69	63,170 00	23,750 00	429,005 78
Farmers', Ashtabula	188,767 66	56,211 40	25,900 84	19,332 00	307,318 80
Farmers', Mansfield.	135,501 10	34,747 08	5,835 67	12,000 00	207,616 71
Farmers', Ripley...	164,083 68	62,516 34	40,688 53	20,000 00	325,214 56
Farmers', Salem ...	208,872 87	64,992 54	18,405 78	20,000 00	329,067 32
Franklin, Cincinnati.	481,890 93	78,577 72	28,123 83	30,000 00	793,624 07
Franklin, Columbus.	385,808 25	93,568 36	33,052 14	31,250 00	566,381 42
Guernsey.........	123,585 00	42,428 74	14,075 34	11,940 00	198,152 09
Harrison County....	201,822 00	60,205 16	34,574 40	20,000 00	335,384 06
Hocking Valley....	256,220 22	59,465 29	4,375 98	20,000 00	361,842 71
Jefferson..........	284,361 77	61,652 99	1,137 87	20,317 60	395,757 85
Knox County	202,000 82	58,557 49	2,132 50	18,000 00	295,642 60
Licking County.....	138,056 28	40,696 91	8,970 24	13,040 00	210,770 71
Lorain.............	117,793 96	37,108 94	17,277 65	12,000 00	212,744 48
Mad River Valley..	250,403 05	55,888 84	28,133 33	20,000 00	392,692 71
Marietta...........	213,660 44	53,122 32	7,603 99	18,000 00	322,419 74
Mechanics & Traders'	287,070 53	55,585 26	14,353 37	16,000 00	483,059 92
Merchants'........	308,368 50	75,057 75	2,143 96	23,750 00	469,850 72
Miami County......	130,092 88	46,775 77	8,283 96	14,032 00	218,279 09
Mt. Pleasant.......	169,199 60	61,675 56	9,029 54	20,000 00	290,365 05

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS OF OHIO—CONTINUED.

es of State Bank.	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund deposited with Board of Control.	Total resources.
ngum	$134,320 11	$43,575 09	$12,891 13	$14,000 00	$255,133 46
alk	213,739 31	62,188 70	20.803 02	20,000 00	342,916 81
	157,972 59	49,600 00	39,375 91	16,723 20	314.139 17
ge County	148,838 46	53,003 44	45,349 60	18,850 00	304,430 43
nouth	256,130 09	59,609 98	22,455 87	20,000 00	395,690 72
a County	192,877 52	69,889 83	3,504 44	18,600 00	310,479 57
County	323,946 20	93,663 31	41,814 41	25,800 00	516,438 72
ait County	215,928 76	54,546 29	606 92	20,000 00	310,700 38
o	221,744 44	37,473 20	15,073 02	24,575 00	415,544 60
	203,496 34	60,512 73	42,221 57	20,000 00	364,047 32
e County	109,499 94	55,708 89	8,647 01	12,000 00	217,808 35
	274,797 90	93,994 22	24,115 77	27,500 00	483,561 67
tal	9,168,025 48	2,496,978 89	942,246 30	821,048 60	15,116,678 47
Old banks.					
of Circleville	$322,734 82	$82,310 53	$79,318 57	....	$542,409 29
a B'k of Colum's	531,787 34	112,276 29	159,508 28	....	1,028,421 75
'e B'k of Cin'ti.	990,122 43	117,144 92	9,834 51	....	1,400,476 21
of Massillon	351,809 66	74,349 49	54,437 77	....	527,154 06
Life Insurance 'rust Company.	1,195,373 23	25,919 48	....	....	1,907,958 75
tal	3,391,827 48	412,000 71	303,099 13	....	5,406,411 06

LIABILITIES.

pendent banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depositors.	Total. liabilities.
of Geauga	$30,000 00	$56,248 00	$62,000 00	$23,628 37	$184,412 25
B'nk of Cl'vel'd	50,000 00	55,148 00	21,803 00	21,390 93	154,288 69
B'nk of Clevel'd	50,000 00	65,620 00	89,778 00	75,978 39	298,298 95
B'nk of Colum's.	184,150 00	234,633 00	202,135 51	258,907 24	954,138 59
B'nk of Cincin'ti	49,800 00	48,615 00	50,000 00	7,530 60	166,623 01
B'k of Cincin'ti	50,000 00	40,738 00	54,000 00	302,505 90	539,738 56
n Bank	91,300 00	142,592 00	175,292 88	136,907 11	555,613 46
'n B'k of Zan'lle	90,400 00	135,512 00	150,616 33	78,989 97	464,622 28
sky City Bank	50,000 00	48,462 00	53,066 00	63,157 91	275,569 67
a County Bank	30,000 00	83,120 00	90,000 00	23,002 93	231,717 27
'n Res'rve Bank	45,000 00	125,468 00	126,125 64	61,980 62	401,714 18
tal	670,650 00	1,036,156 00	1,074,817 36	1,054,069 97	4,226,736 91
es of State Bank.			Safety Fund at credit of Board of Control.		
s	$60,000 00	$120,000 00	$2,945 00	$23,267 12	$222,845 35
a	100,000 00	198,178 00	....	24,338 95	341,988 16
ont	92,920 00	165,285 00	2,214 00	43,420 89	309,401 05
cothe	250,000 00	379,734 00	....	157,856 14	820,247 23
n'rcial, Clevel'd	175,000 00	283,995 00	....	133,016 07	673,948 12
nercial, Toledo	150,000 00	237,599 00	4,500 00	76.440 43	543,567 23
n	178,330 00	192,859 00	1,172 00	103,212 87	496,702 43
ware County	92,374 10	182,571 00	....	39,250 41	331,897 81
ange	125,000 00	225,960 00	....	46,709 27	429,005 78
ers', Ashtabula	96,900 00	180,327 00	1,957 00	21,310 76	307,318 80
ers', Mansfield	60,000 00	115,663 00	....	21,344 81	207,616 71
ers', Ripley	100,000 00	185,245 00	1,100 00	25,634 23	325,214 56
ers', Salem	100,000 00	199,525 00	1,750 00	15,325 29	329,067 32
lin, Cincinnati	169,000 00	202,465 00	....	316,132 74	793,624 07
lin, Columbus	175,000 00	301,837 00	750 00	64,724 73	566,381 42
nsey	60,000 00	119,400 00	1,200 00	12,364 73	198,152 09
ison County	100,000 00	195,453 00	1,600 00	31,202 73	335,384 06

Branches of State Bank.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to depositors.	Total liabilities.
Hocking Valley....	$100,000 00	$198,259 00	$820 00	$47,036 14	$361,842 71
Jefferson	100,000 00	197,820 00	3,500 00	74,935 07	395,757 85
Knox County......	90,000 00	167,520 00	2,000 00	25,278 43	295,642 60
Licking County....	65,300 00	123,047 00	5,640 00	7,527 38	210,770 71
Lorain.............	60,000 00	118,603 00	....	26,308 27	212,774 48
Mad River Valley..	100,000 00	190,226 00	700 00	88,108 84	392,692 71
Marietta...........	89,690 00	171,042 00	7,847 00	41,103 89	322,419 74
Mechanics & Traders'	100,000 00	155,268 00	1,000 00	157,175 07	483,059 92
Merchants'........	125,000 00	230,026 00	....	83,296 77	469,850 72
Miami County.....	73,373 00	120,963 00	11 67	14,870 88	218,279 09
Mt. Pleasant.......	100,000 00	169,769 00	3,500 00	12,226 66	290,365 05
Muskingum........	70,000 00	135,017 00	3,400 00	40,771 48	255,138 46
Norwalk..........	100,500 00	199,828 00	5,450 00	27,735 92	342,916 31
Piqua.............	84,044 50	167,232 00	8,626 27	43,744 51	314,139 17
Portage County....	99,400 00	180,493 00	1,700 00	19,434 85	304,430 43
Portsmouth	100,000 00	191,641 00	....	88,781 59	395,690 72
Preble County.....	100,000 00	159,775 00	174 00	41,846 13	310,479 57
Ross County.......	137,220 00	250,775 00	1,000 00	100,645 68	516,438 72
Summit County....	100,000 00	197,896 00	....	6,947 11	310,700 38
Toledo	130,500 00	241,436 00	2,325 00	12,256 60	415,544 60
Union.............	127,760 00	192,618 00	800 00	30,241 04	364,047 32
Wayne County	60,000 00	119,672 00	....	30,732 30	217,808 35
Xenia.............	150,000 00	259,284 00	20 00	56,535 45	483,561 67
Total...........	4,347,311 60	7,624,306 00	68,301 94	2,228,241 73	15,116,678 47
Old banks.					
Bank of Circleville..	$200,000 00	$245,430 00	....	$54,637 78	$542,409 29
Clinton B'k, Colum's.	300,000 00	565,879 02	....	77,546 88	1,028,421 75
Lafay'e B'k, Cincin'ti	700,000 00	121,212 00	....	349,577 13	1,400,467 21
Bank of Massillon..	200,000 00	263,956 00	....	36,988 90	527,154 06
Ohio Life Insurance & Trust Company	611,226 00	6,740 00	....	568,573 49	1,907,948 75
Total...........	2,011,226 00	1,203,217 02	....	1,087,324 18	5,406,411 06

The capital stock of the Ohio Life Insurance and Trust Company is $2,000,000, which is loaned on real estate. The capital of $611,226, on which it is doing business as a bank, consists of loans made to the company, on which it is paying interest.

BANKS OF MAINE.

Name.	Location.	Capital.	Shares.	Par val.
Androscoggin Bank............	Topsham.......	$50,000	$500	$100
Augusta Bank................	Augusta.......	110,000	1,100	100
Bangor, Bank of..............	Bangor	100,000	1,000	100
Belfast Bank	Belfast.........	50,000	....	...
Biddeford Band...............	Biddeford......	100,000	1,000	100
Brunswick Bank...............	Brunswick......	60,000	750	80
Calais Bank..................	Calais..........	50,000	....	...
Canal Bank...................	Portland........	400,000	4,000	100
Casco Bank...................	Portland........	300,000	3,000	100
Central Bank	Hallowell......	50,000	850	59
Commercial Bank..............	Bath	50,000	500	100
Cumberland, Bank of	Portlank........	100,000	2,500	40
Eastern Bank.................	Bangor	100,000	1,000	100
Franklin Bank	Gardiner.......	50,000	500	100
Freeman's Bank	Augusta	50,000	500	100
Frontier Bank................	Eastport	75,000	....	...
Gardiner Bank................	Gardiner........	100,000	1,000	100
Granite Bank.................	Augusta........	75,000	1,000	75

Name.	Location.	Capital.	Shares.	Par val.
akeag Bank	Bangor	$100,000	$1,000	$100
Rock Bank	East Thomaston	100,000	1,000	100
a Bank	Bath	125,000	1,250	100
acturers' Bank	Saco	100,000	1,000	100
acturers & Traders' Bank	Portland	75,000	1,500	50
rs' Bank	Wiscasset	50,000	....	...
ak Bank	Waldoboro	50,000	....	...
ticook Bank	Camden	49,000	....	...
ntile Bank	Bangor	50,000	1,000	50
ants' Bank	Portland	150,000	2,000	75
rn Bank	Hallowell	75,000	750	100
bock Bank	Bath	50,000	500	100
egan Bank	Bloomfield	75,000	750	100
Berwick Bank	South Berwick	100,000	2,000	50
ston Bank	Thomaston	50,000	....	...
Bank	Waterville	7,500	750	100
rook, Bank of	Westbrook	50,000	....	...
ank	Saco	75,000	1,000	75

DUFRENOY'S ANALYSIS OF CALIFORNIA GOLD.

te number of the *London Inventor's Magazine* of the 15th inst., contains the ng account of an analysis of the golden spangles or sands of California, by M. oy, read before the Paris Academy.

ufrenoy read an interesting communication on the results he had obtained from ful comparative investigation of the golden sands of California, New Granada Ural.

French Consul at Monterey having forwarded to the Minister for Foreign Af- collection of specimens of the gold of California, a portion of these specimens nt to the "Ecole des Mines," and these I had an opportunity of examining. re composed,

two specimens of auriferous earth, collected at the surface of the soil, on two of the Valley of the Sacramento.

f auriferous sand, resulting from careful washings of the preceding earths, and h spangles of gold were observed.

bbles of quartz and fragments of rock collected in the alluvium of which this is composed.

wo fragments of gold; and,

angles of gold brought from three different points of the Sacramento, namely: he American River, near its confluence with the Sacramento; from the same t about 30 miles from its mouth; and from the Pen River, a distance of about 0 miles eastward of the former. These three points included nearly a fifth part Valley of the Sacramento, which takes its rise in the Sierra Nevada (Snowy ins,) and empties itself into the ocean at the port of San Francisco. Its course y, from east to west, about 210 to 220 miles in length.

spangles of California gold are much larger than those which come from the gs of the Ural or those of Brazil. They also differ in their reddish color, which them to be distinguished at first sight. Their composition, according to the s made by M. Rivot, is—

ld	90.70	Iron	0.38
ver	8.80		
Total			99.80

ls of the Sacramento Valley are light; to the touch they appear soft enough, rubbing, a few particles of a hard substance are felt. Their color is light the microscope shows them to be almost entirely silicious; the little frag- f which they are composed are angular and transparent; they easily agglome- ether; resemble, in their color and transparency, a saline mass; by the naked hing but distinct grains are distinguished. The piece of gold sent to the des Mines," weighs 47.9414 grammes (nearly 1½ ounce;) it is of a somewhat r; its composition is otherwise very analogous to that of the gold spangles.

This piece of gold adheres to some white quartz, the surface of which is worn like a pebble; it must for a long time have been subject to considerable friction; nevertheless it has preserved its general form, which is that of a thick vein, flat and irregular. The form of this piece, and the presence of quartz, reveals to us the fact, that in the primitive beds, gold forms small veins, with a quartoze gangue.

The schistose fragments which exist in the Valley of the Sacramento, give reason to think that the mountains which contain auriferous veins consist rather of micaceous schist than of granite, properly so called. This conclusion agrees also with the examination of washed auriferous sands.

NATURE OF THE AURIFEROUS SANDS OF CALIFORNIA.

The general tint of these sands is black. We perceive, at first sight, that the oxydulous iron predominates, and that it is that mineral which causes the color. I therefore commenced by separating the oxydulous iron by means of the magnet; three grammes produced 1·79 of iron, or 59·82 per cent. Notwithstanding the separation of this large proportion of oxydulous iron, the sands still retained their dark color; they were very rich in gold, and we remarked more distinctly numerous spangles.

Examined by the microscope, the sands remaining after the separation of the iron, contained some octahedrous crystals—some with mirror-like facits, and but little altered; the others rounded, but still brilliant. These crystals, by their form, and the color of their dust, appear to belong to titaniferous oxydulous iron; they are mixed with flattened crystals, which their hexahedrous projection, and their red dust, cause to be considered as olegist iron. Lastly, among the black grains, we observed dull, irregular, and soft fragments, which have all the character of manganese.

The titaniferous oxydulous iron, predominates considerably in the second portion of the sand, while the manganese, on the contrary, appears but rarely. This second species of oxydulous iron may be clearly distinguished from the oxydulous iron separated by the magnet; this, which is in dull fragments, is of a rusty color in certain parts.

Mixed with the titaniferous oxydulous iron, we find in the second portion of the sands of California many crystals of white zircon, terminal at their two extremities, the shapes of which are all defined. These are—

1. Square prisms, surmounted by an octahedron with a square base, placed on the angles.
2. This same prism, presenting fecits beyond the octahedral pointing, resulting from the intersection of the edges, common to the octahedron and the prism.
3. Prisms with eight faces, formed by two square prisms.

These crystals are, for the most part, short. Their perfect transparency, and total absence of color, cause them at first to be taken for quartz; but where the number of their facits is counted (which may easily be done with most of them,) we can no longer doubt that they belong to a prism having a square base. Notwithstanding the smallness of their dimensions, the perfect form of these crystals is such, that we can measure the incidence of many of their faces.

THE SEVEN SHILLING PIECE.

It was during the panic of 1826, that a gentleman whom we shall call Mr. Thompson, was seated with something of a melancholy look in his dreary back-room, watching his clerks pay away thousands of pounds hourly. Thompson was a banker of excellent credit: there existed perhaps, in the city of London no safer concern than that of Messrs. Thompson & Co.; but at a moment such as I speak of, no rational reflection was admitted, no former stability was looked to; a general distrust was felt, and every one rushed to his banker's to withdraw his hoard, fearing that the next instant would be too late, forgetting entirely that this step was that of all others most likely to insure the ruin he sought to avoid.

But to return. The wealthy citizen sat gloomily watching the outpouring of his gold, and with a grim smile listening to the clamorous demands on his cashier; for although he felt perfectly easy and secure as to the ultimate strength of his resources, yet he could not suppress a feeling of bitterness as he saw constituent after consituent rush in. and those whom he fondly imagined to be his dearest friends eagerly assisting in the run upon his strong box.

Presently the door opened, and a stranger was ushered in, who, after gazing for a moment at the bewildered banker, coolly drew a chair, and abruptly addressed him—

"You will pardon me, sir, for asking a strange question, but I am a plain man, and like to come straight to the point."

"Well, sir," impatiently interrupted the other.

"I have heard that you have a run on your bank, sir."

"Well?"

"Is it true?"

"Really, sir, I must decline replying to your most extraordinary query. If, however, you have any money in the bank, you had better at once draw it out, and so satisfy yourself; our cashier will instantly pay you;" and the banker rose, as a hint to the stranger to withdraw.

"Far from it sir: I have not one sixpence in your hand."

"Then may I ask what is your business here?"

"I wish to know if a small sum would aid you at this moment?"

"Why do you ask the question?"

"Because if it would, I would gladly pay in a small deposit.

The money dealer started.

"You seem surprised; you don't know my person or my motive. I'll at once explain. Do you recollect some twenty years ago when you resided in Essex?

"Perfectly."

"Well, then, sir, perhaps you have not forgotten the turnpike gate through which you passed daily? My father kept that gate, and was often honored by a few minutes talk with you. One Christmas morning my father was sick, and I attended the toll bar. On that day you passed through, and I opened the gate for you. Do you recollect it, sir?"

"Not I, my friend.

"No, sir; few such men remember their kind deeds, but those who are benefitted by them, seldom forget them. I am perhaps prolix: listen, however, only a few moments and I have done.

The banker began to feel interested, and at once assented.

"Well, sir, as I said before, I threw open the gate for you, as I considered myself in duty bound, I wished you a happy Christmas. Thank you my lad, replied you—thank you; and the same to you, here is a trifle to make it so; and you threw me a seven shilling piece. It was the first money I ever possessed, and never shall I forget my joy at receiving it, nor your kind smile in bestowing it. I long treasured it, and as I grew up added a little to it, till I was able to rent a toll myself. You left that part of the country, and I lost sight of you. Yearly, however, I have been getting on; your present brought good fortune with it; I am now comparatively rich, and to you I consider that I owe all. So this morning, hearing accidently that there was a run on your bank, I collected all my capital, and brought it to lodge with you, in case it can be of any use; here it is;" and he handed a bundle of bank notes to the agitated Thompson. In a few days I'll call again; and snatching up his hat, the stranger, throwing down his card, walked out of the room.

Thompson undid the roll; it contained thirty thousand pounds! The stern hearted banker—for all bankers must be stern—burst into tears. The firm did not require this prop; but the motive was so noble, that even a millionare sobbed—he could not help it. The firm is still one of the first in London.

The £30,000 of the turnpike boy is now grown into some £200,000. Fortune has well disposed of her gifts.

FINANCES OF AUSTRIA.

The last financial statement of the Austrian Government shows an expenditure of 15,000,000,000 florins, against an income of 7,000,000 florins. The money expended in the first half-year of 1848, (November to April,) amounted to 91,000,000, the income being 45,000,000, leaving a deficit of 46,000,000. The financial statement of the Austrian Bank for the month of August shows a decrease of silver money to the amount of 258,821 florins, aud an increased issue of notes to the amount of 1,351,541 florins. In the last six months, the amount of silver in the bank decreased by 6,000,000, and the number of the notes increased by 24,000,000. The army estimates show as high a figure as 41,000,000, exclusive of the expenses of the army in Italy. The deficiency of the last half year amounts to above 60,000,000 florins. It is expected that the present half year will show a still larger deficit, and that of the whole year is calculated at 150,000,000 florins. This sum adds 10 per cent to the national debt.

BOSTON BANK DIVIDENDS.

The following are semi-annual dividends declared for the first six months of 1849, and paid out in October:—

Banks.	Capital.	Div. p.c.	Amount.	Banks.	Capital.	Div. p.c.	Amount
Atlantic	$500,000	4	$20,000	Massachusetts	800.000	3	24.00
Atlas	500,000	3½	17,500	Mechanics'	120,000	4	4,80
Boston	900,000	4	36,000	Merchants'	3,000.000	4	120,00
Boylston	200,000	4	8,000	New England	1,000,000	4	40.00
City	1,000,000	3½	35,000	North	750,000	3½	26.25
Columbian	500,000	3½	17,500	Shawmut	500.000	4	20,00
Eagle	500,000	3½	17,500	Shoe & L. Dealers'.	500,000	4	20.00
Exchange	500,000	4	20,000	State	1.800,000	3½	63.00
Freeman's	200,000	4½	9,000	Suffolk	1,000.000	5	50,0
Globe	1,000,000	4	40,000	Tremont	500,000	4	20,0
Granite	500,000	3½	17,500	Traders'	400,000	4	16,0
Grocers'	250,000	4	10,000	Union	800,000	3½	28,0
Hamilton	500,000	3½	17,500	Washington	500,000	3	15,0
Market	560,000	5	28,000				
Total					$19,280,000		$740,550

The same banks paid in April for the six previous months $736,800, which shows an excess over the April dividend of $3,750.

The Shoe and Leather Dealers' pay in addition, for interest on new stock on which a partial payment has been made	2,000
Also, an extra dividend of 18 per cent, which is received in part payment for new stock created, so that their capital will be $750,000	5,000
Amount of dividends above	740,550
Total amount paid out in October	$747,550

UNITED STATES TREASURY NOTES OUTSTANDING OCTOBER 1, 1849.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *October* 1, 1849.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$143,989 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office	87,000 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	2,961,450 00
Total	$3,192,439 31
Deduct cancelled notes in the hands of the accounting officers, of which $1,950 is under the act of 22d July, 1846, and $150 under acts prior to 22d July, 1846	2,100 00
Total	$3,190,339 31

BANK OF ENGLAND DIVIDENDS.

At the half yearly general court of the proprietors of the Bank of England, held in September last, for the purpose of considering a dividend, the Governor, Mr. Prescott, said, I have to inform the court, that the profits of the half-year have exceeded the usual dividend of 3½ per cent, by £14,522; that the amount of rest, out of which the dividend is to be declared, is £3,567,328 7s. 10d., and that the Court of Directors propose that a dividend of 3½ per cent be made (if this court think fit,) out of interest and profits for the half-year ending the 10th of October next, without any deduction on account of income-tax. After the payment of a dividend of 3½ per cent, the amount of the rest will be reduced to £3,057,973. Mr. De Winton moved, as an amendment, that out of the rest of £3,574,861, a dividend of 4½ per cent on the bank capital be paid to the proprietors on the 10th of October next. Mr. De Winton jun., seconded the amendment. After considerable discussion, the amount was negatived, only the mover and seconder voting for it, and the original motion was agreed to.

JOURNAL OF MINING AND MANUFACTURES.

QUANTITY OF GOLD FROM THE URAL MOUNTAINS.

The Journal of the Franklin Institute translates from the Archives of Physical and Natural Sciences, published at Geneva, the following account of the production of the gold mines of the Ural and of Siberia, in 1847.

The washings of the auriferous sands gave, in the year 1847, the following results:—

Washings of the Ural	pouds	324.628
" of Nertschinsk		25.000
" of Eastern and Western Siberia		1431.315
Total product of the Russian washings		1780.943

Or about 29,100 kilogrammes (77,969.6 lbs. troy) of gold.

The Russian poud is 16,342 kilogrammes.[*]

To complete the account of the Russian production of gold in 1847, we must add the gold of the Altai, and of the silver mines of Nertschinsk, which is 45 pouds; so that the total production is 1825.943 pouds, or about 29,835 kilogrammes (79,938.9 lbs. troy) of gold in 1847.

The following table shows the increase of the product of this important working:—

AGGREGATE OF THE NET PRODUCT OF GOLD IN RUSSIA.

Year.	Pouds.	Increase.	Year.	Pouds.	Increase.
In 1839	529.8	.....	In 1844	1342.0	47.1
1840	584.0	55.2	1845	1371.8	29.8
1841	690.2	106.2	1846	1722.7	350.9
1842	679.9	289.7	1847	1825.9	103.2
1843	1294.0	315.0			

It appears that the space susceptible of being profitably worked—which is left to future generations—is immense.

BLAKE'S PATENT FIRE-PROOF PAINT.

Our attention was called to this new discovery some months since, but we have delayed referring to it, in the pages of the *Merchants' Magazine*, until the present time, for the purpose of obtaining more accurate and reliable information, touching its value and its uses. The raw article, which we have examined with much interest, is a kind of natural paste, as black as charcoal, found in large quantities in a stratum of rock, in the township of Sharron, near Akron, Ohio. Mr. Blake, the discoverer and pantentee, has removed from Ohio to the city of New York, and established a depot, in order to bring the article into more general use in this section of country. It will, there can be little or no doubt, in time, work a radical change in the mode of covering the exterior of our public and private buildings. It is a singular phenomenon, in the great works of nature, being composed of silica, alumina, prot-oxide of iron, and magnesia, with a small admixture of lime and carbon. We have seen the pigment, as taken from the mine, and it really is a most singular substance. It has all the appearance of the finest indigo, and may easily be mashed between the fingers, but an exposure of a few days, turns it to a hard stone. The examining committee of the fair of the American Institute, of 1848, reported that it was an article superior to every thing that had previously been presented, as a fire and weather proof covering, and awarded to Mr.

---

[*] According to Kupffer, (*Travaux de la Commission des Mesures et des Poids, dans l'Empire de Russie*, 1841, *tom.* 1, *p.* 331,) the value of the Russian poud is 16,381 kilogrammes, which would but slightly alter the above results.—Ed. Fr. Journ.

Blake a medal. The fair of the State of New York, held in Buffalo, also awarded a diploma. The agents of all the fire insurance companies in Akron, Ohio, (where the paint is best known,) have issued circulars, to the effect, that they will insure buildings, the roofs of which are well covered with this paint, at lower premiums than those covered with tin or zinc, as they consider it a better fire-proof. It forms a complete stone covering, impervious to the action of the weather and of fire, and the longer on, the harder and more permanent it seems to become. The chocolate color produced with a slight mixture of white lead, is the fashionable color of the day, for the sides of our dwelling houses, and forms a coating through which not a particle of moisture can penetrate. It never, we are informed, peals off, and cannot fade, as it is the natural color of the substance. We have so much confidence in the character of the article, that we have decided to cover the roof and sides of our residence with it, and shall take occasion to speak of it hereafter from our own personal knowledge and experience.

THE VANCLUSE (S. C.) COTTON MANUFACTURING COMPANY.

We take great pleasure in recording in the pages of the *Merchants' Magazine* every circumstance in any way bearing upon the industrial interests of the country, and particularly those parts of it that are beginning to direct their attention to the introduction of new branches of industry which promise to promote the moral, social, as well as the material interests of the people. That the southern States possess the facilities of engaging in many branches of manufacture, and particularly the cotton, we never entertained a doubt, and we look upon every movement in that direction, as highly favorable to the happiness of our common country. The more our friends in the South diversify their pursuits, the more rapidly will they advance in whatever tends to promote their general prosperity. As an illustration of their ability to manufacture cotton goods advantageously, it will not be deemed irrelevent to quote in this place from the *Republic*, published in the city of Washington, the following statistics in relation to the Vancluse Company, in South Carolina:—

During the year 1848, the wheel ran 283¼ days, and consumed 367,401 lbs. of cotton, costing 6 cents, (7,388 mills per lb.,) the total of which was $24,758 81. The amount manufactured was 71,614 pounds of yarn, worth 14 cents per lb., and 290,789 pounds, or 591,579½ yards of cloth, netting 7 cents per yard. The following details exhibit the various outlays and receipts:—

6,859½ days picking, at 6,175 mills per lb.,	$2,268 39
7,922 days spinning, 6,938 mills per lb.,	2,547 37
2,246 days spooling and warping, 1,406 mills per lb.	485 98
1,450½ days dressing, 2,131 mills per lb.,	630 24
569 days drawing in, 0,364 mills per lb.,	187 30
4,937¾ days weaving, 9,360 mills per lb.,	2,768 64
562 days trimming, &c., 1,164 mills per lb.,	344 34
1,114 days hnk'g yarn, 4,953 mills per lb.,	354 75
840¾ days machinist with roller-cover and all extra work, 1,509 mills lb.,	572 90
743 gallons oil,	908 03
Contingencies which include materials, commissioners insurance upon $20,000,	4,123 49
78 barrels of flour for sizing,	323 20
Transportation on yarn and cloth,	1,416 73
48 reams of paper	82 80
Interest on capital [$50,000] 7 per cent,	3,500 00
Net profits above all cost and interest as above,	7,826 81

Total cost of cloth per lb., 12 cents, 4,999 mills, or 6 cents, 2,499 mills per yard. Total cost of yarn, 11 cents, 6,322 mills per lb.; capital factory, and buildings, $30,000; floating capital, $20,000—$50,000.

The above facts demonstrate how valuable manufactories are to any country, especially to those where raw material is to be had without the expense of far transportation. The cost of the yarn to the consumer was $10,026 10, and the cotton cloth $11,410 53—making an aggregate of $51,436 68; which sum, *minus* the cost of the raw material, leaves a balance of $26,676 82, to reimburse the cost of labor, interest on investments, profits, &c. The section of the country, therefore, in which is the Vancluse Company, had, during the year, been enriched by $26,667 82.

Scarcely a factory in the whole north has worked to such advantage, on account of the fact that at least 20 per cent is added to the cost of the raw material by the transportation thither, and that labor is more expensive. The lower the price of cotton, the greater becomes this per centum of charges, freight rarely or never varying. The same company will here serve us as a further illustration. In 1848 the cost of cotton at Augusta was 6,710 cents per lb., amounting to $23,758, to which, if we add 20 per cent for transportation, we have an aggregate of $29,709; adding again ten per cent for wastage, we have $32,679, as the cost of the raw material to any northern factory. This cost, after deducting the freight of the articles sent south to pay for the raw material, may be estimated at 15 per cent, making the total yet higher by $1,980. The total cost would then be $30,699—evidently $4,941 more than it cost at Vancluse. An appreciation of these immense advantages is what is rapidly converting Georgia into a manufacturing State, and at the same time improving her agriculture by supplying a home market. The *data* made use of above, were drawn from the American Agriculturist.

LECTURES ON THE COTTON MANUFACTURE.

Mr. Frederic Warren, of Manchester, England, has recently delivered in that city a course of lectures on the cotton manufacture. The subject is one of so much interest to a large number of the readers of the *Merchants' Magazine* in the northern and southern States, that we are induced to give an abstract of three of the lectures, as we find it in one of our foreign exchanges:—

The cotton, said Mr. Warren, was the beard of a plant of the same order as the common marsh-mallows; in color it was either pure white, or white tinged with yellow, the latter being that used in the nankin fabric, and being indebted for its color to a salt of iron, peculiar to the soil of its growth. The fibers seen through a microscope present the appearance of hollow cylinders, tortuous in their length, and tapering at their extremities, a constitution in a high degree favorable to their being spun into thread. Botanists differ in the enumeration of the varieties of the plant; but for practical purposes three divisions are necessary. The tree cotton, the shrub cotton, and the staple cotton. Of these, the first and second are useless in trade; the third is divided into the long staple and the short staple. The long staple is grown in the country bordering on the Gulf of Florida, and in the Delta of the Ganges. The short staple is the produce of the entire peninsula of India and of the southern States of North America. These particulars being given, Mr. Warren gave a history of the cotton trade in Great Britain; pointed out how it has been the moral lever in the elevation of both England and America, and exhibited the dangers to which it was exposed either from the commercial jealousy of the American people, a failure from natural causes in their supply, or the probable rebellion of the American slaves. "Should," he said, "the manufacturing population of this country increase during the next ten years in the ratio in which it has during the ten years just past, it will become necessary, in order to support and employ them, to secure a permanent and cheap supply of cotton. This can be done by cultivating it in British India, where, on the authority of Major General Briggs, Sir Charles Forbes, and others, there can be produced a supply sufficient to meet the wants of the entire world, equal in quality to the article supplied from New Orleans, and cheaper than it by one-half, the wages of the American slave being 1*s.* 6*d.* per diem, that of the free Hindoo, 2*d.* The advantages derivable from such a course are, the certainty of a good supply, the consolidation of our Indian possessions by the means of commerce, and the emancipation of the American slaves by rendering their labor profitless to their owners.

Mr. Warren's second lecture was devoted to an extended history of the cotton trade; the enumeration and explanation of the various improvements introduced into factory machinery, from the flying shuttle and picking peg of John Kay, of Bury, down to the self-acting mule of Richard Roberts; and illustrated, by working models, some of the manifestations in that wonderful process by which the cotton wool is manufactured into calico web. The position taken by Mr. Warren at his former lecture, that British India was capable of affording to Great Britain a sufficient, steady, continuous, and cheap supply of raw cotton having been disputed, he reiterated that opinion, and quoted, in support of it, the statement of Major General Briggs, who, in either a civil or a military capacity, had been for thirty-two years in the service of the East India Company. He also quoted largely from a memorial of the merchants of Cochin, presented some time since to the then Secretary of the Board of Control, and gave an account of the social improvements in the condition of the Hindoos, resident in the district under the supervision of Mr. Williamson, revenue commissioner, consequeut upon the steps taken by that gentleman to foster the growth of cotton, until, in 1838, the East India Company officially condemned his proceedings, and rendered void all contracts made by him with the people; yet, with a strange inconsistency, in 1840, they (the East India Company) sent out to India ten American planters to teach the Hindoo people the manner of growing cotton. India, he showed, on the authority of all historians and geographers, from Herodotus and Strabo down to the present time, not only excelled in the fineness of its cotton fabric, but was the original seat of the manufacture. In 1641, a writer named Lewis Roberts first makes mention of a cotton trade in England. This was the manufacture of articles dignified with the names of fustians, dimities, and vermillians, but of equal coarseness with housemaid's rubber. Even at this early period Manchester was the seat of the manufacture. Again, in 1662, Dr. Fuller mentions that the founder of the Manchester Blue-coat School was in that town proprietor of a cotton factory. The progress of the trade was in a great measure impeded by the jealousy of the woolen manufacturers, for, in 1760, there was not more than £500,000 capital embarked in the trade, which then employed only 40,000 people at the average wages of 6*s.* per week. At that period were introduced into the machinery the mechanical improvements of Key, of Paul, and of Wyott. Since then, improvement has followed improvement, until the apparatus has acquired a comparative perfection. In this (upon the authority of Mr. Warren) Sir Richard Arkwright has no share, as he never invented a single improvement, but had the tact to patent the invention of others as his own.

In his third lecture Mr. Warren resumed the history of the cotton trade, gave a detail of the obstacles to its progress, the jealousies of the woolen and linen manufacturers, and the restrictive duties imposed by the Legislature on the home made fabric. The trade was at first confined to pure cotton yarn, manufactured chiefly by the firm of Means, Strutt, & Co., the partners of Richard Arkwright, and was only used in hosiery in the districts of Derby and Nottingham. In the 14th of George III. the restrictive duties were removed. Freedom of trade being thus acquired, the machinery being improved and the steam-engine being adaptod to it as a motive power, such was the progress of the trade that in the year immediately subsequent, on the repeal of the restrictive duties, the cotton exports were increased from £1,200,000 to £5,500,000. With this improvement the facilities of transit were also increased in common roads, and by the introduction of canals. In 1760, only ¼ per cent of the population was employed in the trade, which now employs 2,000,000 persons, or 10 per cent of the whole population. The improved condition of the people is no less striking. They at that period received an average wages of 6*s.* per week, they now receive the average of 11*s.* for the same period. The cotton exports were then not more than £500,000 per annum. In 1846, the exports amounted to £25,592,895. The differences in the prices of the conveniences and necessaries of life in 1760, and of those at the present period is not so great as to justify the assertion that the 6*s.* received then went in trade parlance further than the 11*s.* received now. The prices of corn are nearly the same, it having sold, in 1760, at 38*s.* 4*d.* per quarter, and is selling now at 40*s.* Clothing is now one-twelfth cheaper than at that period. Every other branch of trade, even those which felt the greatest jealousy of the cotton trade in its infancy, has progressed in its growth.

PRODUCTION OF COPPER AT THE CLIFF MINE.

It is pretty well known to most of the readers of the *Merchants' Magazine*, that the operations of the Pittsburg and Boston Mining Company, at the Cliff Mine, have been eminently successful. The Cliff Mine is nearly three miles square, bounded on its northern side by the shore of Lake Superior. The mine is situated in a cliff, overhanging the west branch of Eagle River, and having an elevation of 250 feet above

of that stream. If Nature had been "working to order," says a late report of
ctors, "a more favorable combination of circumstances could hardly have been
than is here presented." We have before us a statement of the amount of
taken from this mine in the months of June, July, and August, 1849, from
; appears that the total taken from the mine in June, amounted to 506,936
July, 550,317 lbs.; in August, 798,239 lbs., exhibiting a total for the three months
illion, eight hundred and fifty-two thousand, five hundred and seventy-two
The total taken from the mine in the corresponding quarter of 1848, was
2 lbs., giving an increase in the three months of 1849, over 1848, of 301,170
dividend of $10 per share was paid to the stockholders, on the 21st of May,
; also appears from a statement in the Boston Journal, that about one-third of the
roduct of the mine is of sufficient purity to ship to market in the shape in
comes from the mine; producing, when refined, about 60 per cent of pure
The poorer ores are crushed and washed at the mine, and brought up to a
60 a 70 per cent. Masses of pure copper have been found in all parts of the
far as it has been penetrated, some weighing as much as sixty and eighty
hese are cut into manageable dimensions, by means of the cold chisel. Eight
and thirty tons of mineral, averaging 60 per cent, were shipped from the
1848. Valuable deposits of silver are also found to exist in the mine, me-
ly associated in fine particles with the copper, in the matrix of the vein. One
l dollars' worth was selected from 88 tons of the stampings, which were sent
urg last season.

MANUFACTURING ESTABLISHMENTS OF MAINE.

ive below a table which we have compiled from Pratt's *Business Directory*, of
n, woolen, etc., manufacturing establishments of Maine, showing the name and
of each company, capital invested, kind of goods manufactured, and the amount of goods manufactured:—

Name and location.	Kind of goods manufactured.	Annual amount of yards manufactured.	Capital.
anuf. Co., Gorham.........	Sheetings............	500,000	....
ll Manuf. Co., Hallowell....	Printing cloths & sheet's	200,000	150,000
k Manuf. Co., Augusta.....	Sheetings and drillings.	4,000,000	160,000
Manuf. Co., Biddeford......	Jeans and drillings....	7,550,000	1,000,000
F'ls Wat'r-pow'r Co., L. Falls	Print'g cl'ths & w'p. y'ns	27,000	500.000
Manuf. Co., Kennebunk....	Printing cloths.........	200,000	85,000
Manuf. Co., Westbrook....	Sheet'g & strip'd shirt'gs	2,108,000	184 500
uth Co., South Berwick.....	Brown sheetings......	600,000	183,200
pa Manuf. Co., Westbrook..	Printing cloths........	600,000	45,000
ale Manuf. Co., Sanford....	Printing cloths........	1,000,000	50,000
nuf. Co., Saco............	Colored & white cottons	7,080,000	1,000,090
ale Printing Co., Sanford...	Cloth printing........	100.000	....
erwick Co., North Berwick..	Printing Blankets.....	31,300	50,000
oolen Factory, North Anson	Cassimeres...........	25,000	10,000
le Manuf. Co., Brookville...	Cassimeres & sattinets .	2,600	....
Factory, Sanford..........	Flannels.............	104,000	15,000
and Kirk, Camden........	Woolen..............	......	9,000
Falls Manuf. Co., L. Falls .	Cas., tw'eds, sat., flannels	......	59,000
Woolen Factory, Limerick.	Flannels.............	125,000	10,000
oolen Factory, Lisbon.....	Sattinets.............	......	....
d W'len M'nuf. Co., Readfield	Woolen goods........	......	....
ris Manuf. Co., South Paris.	Cassimeres...........	80,000	20,000
ro Manuf. Co., Vassalboro..	Cassimeres, doe skins..	......	....
oolen Factory, East Wilton	Woolen goods........	......	....
ter-power Co., Saco.......	Cotton machinery.....	......	2,000,000
Company, Portland.......	Engines & railroad cars	......	250,000

MANUFACTURE OF WATCHES AND RIBBONS.

A correspondent of the *Independent*, residing in England, gives the following brief account of the method of manufacturing the above articles:—

Watchmaking and ribbon weaving are extensively carried on in Coventry. I visited the works of Richard Rotherham and Sons, who have a great number of hands employed. The different processes are very interesting. They make use of electro-galvanism, in coating the internal works of watches. They dip, for a moment only, those parts which they wish to coat, into a saturated solution of nitro-muriate of gold in which is kept continually suspended a piece of metallic gold, and the coating is done. The curious engraving which is put on the back of watches, and which appears to be carried from the center to the circumference, is done by a turning machine in which the operation is commenced on the outside and approaches the center. The inequality of surface is given to it by an unequal movement of the graver. A very narrow strip is engraved at each revolution, and then the machine requires to be set a new. If it could be so constructed that the machine would set itself at each revolution, the work might go on continuously and be very rapidly accomplished. In weaving ribbons, which is generally done at private houses, eight are woven at once. There are eight shuttles, one to each ribbon, and they are so attached that they are worked as though there were but one shuttle. They weave very fast. The size and general appearance of the looms is much the same as that of the old looms of our country.

A NEW ALLOY RESEMBLING GOLD.

The London *Mining Journal* describes an ingenious and interesting discovery in the manipulation of metaliferous substances, by which an alloy is produced that is likely to come into very general use for numerous articles hitherto manufactured in gilt work, or-molu, and other more expensive metals. It is a mixture in certain proportions of copper, tin, zinc, &c., perfectly homogenous, close in texture, highly ductile, rolls into sheets, and is manufactured with the greatest facility. It can be had of various tints, to represent gold of different degrees of color and purity, takes a high degree of polish, and cleans easily when tarnished. The editors of the *Mining Journal* have inspected some small articles, pencil-cases, &c., manufactured from this alloy, and express the opinion that it would be difficult for the most practised eye to discover they were not gold, without having recourse to the acid test, or ascertaining the specific gravity, which is of course less than the precious metal.

TO UNITE WROUGHT AND CAST IRON.

A cast iron and wrought iron beam may be united by immersing the wrought iron beam in weak nitric acid, and then make it red hot, and plunge it into the weak bath of nitric acid again, and free it from all the oxide that is upon it. It is then dipped in a weak solution of sal-amoniac, and immersed in a bath of melted tin, until it is well tinned all over. It is then coated, where it has been united with the cast iron, with an alloy composed of copper, 5 parts, and tin, 95 parts. It is then placed in a mould and made fast with tinned nails, when the cast iron, in a molten state is poured into the mould, and a fusion takes place between the wrought and cast iron, through the action of the interposed alloy. Steel and cast iron may be united in the same way.

MANUFACTURE OF WOVEN IRON.

Messrs. Wickershaw & Walker, of Philadelphia, as we learn from the *Journal of Commerce*, have a patent right for the manufacture of woven iron. This improvement does away with the necessity of pivots for the purpose of fastening iron work together where it is used for grating of any description. The manufacturers are enabled to weave iron as large as railroad bars, or the smallest description of wire. They are now applying it to the following purposes: iron railings of endless varieties, embracing beauty, strength, and style of finish, never surpassed, for public grounds, buildings, cottages, verandahs, lawns, cemeteries, &c., iron bridges, galleries for churches, gratings for prisons, window shutters, and gratings for stores, columns, and cornices for cottages, tree boxes, summer houses, guards for decks of steamboats and vessels, &c., being cheaper than wood or cast iron.

CINCINNATI LARD AND OIL MANUFACTURE.

We learn from the Cincinnati papers, that there are upwards of thirty large esta- ishments in that city employed in the manufacture of lard oil, which is accomplished divesting the lard of one of its constituent parts—stearine. The largest of these, bose operations are probably more extensive than any other in the United States, s manufactured heretofore into lard oil and stearine 140,000 pounds monthly, all the ar round, and the great increase of hogs for the present season will probably enlarge at business this year 50 per cent. It is calculated that 11,000,000 lbs. lard will be n into lard oil this year, two sevenths of which aggregate will make stearine, the sidue oil, say about 24,000 barrels of 42 gallons each. Much the larger share of this of inferior lard, made of mast fed and still fed hogs, the material, to a great extent, ming from a distance—hence the poor quality of western lard oil. Lard oil, besides ing sold for what it actually is, is also used for adulterating sperm oil, and in France rves to materially reduce the cost of olive oil, the skill of the French chemists ena- ing them to incorporate from 60 to 70 per cent of lard oil with that of the olive. here is also an establishment in that city which, besides putting up hams, &c., is ex- sively engaged in extracting the grease from the rest of the hog, and will probably is year operate in this way on 30,000 hogs. It has seven large circular tanks, six of pacity to hold each 15,000 lbs., and one 6,000 lbs. These receive the entire carcasse, ith the exception of the hams, and the mass is subjected to steam process, under a essure of 70 lbs. to the square inch, the effect of which operation is to reduce the hole to one consistence, and every bone to powder. The fat is drawn off by cocks, d the residuum, a mere earthy substance, is taken away for manure. Besides the gs which reach this factory in entire carcasses, the great mass of heads, ribs, back nes, tail-pieces, feet, and other trimmings of the hogs cut up at different pork-houses e subjected to the same process, in order to extract every particle of grease. This ncern alone is expected to turn out this season 3,600,000 lbs. of lard, five-sixths of hich is No. 1. Six hundred hogs daily pass through these tanks one day with other.

The stearine expressed from the lard is used to make candles by being subjected to draulic pressure, by which three-eighths of it is discharged as an impure oleine; this st is employed in the manufacture of soap; 3,000,000 lbs. of stearine have been made one year into candles and soap in these factories, and they can make 6,000 lbs. of ndles per average day throughout the year.

NEW METHOD OF MANUFACTURING SHOT.

In a recent number of the New York *Pathfinder*, we find a description of Leroy & 's establishment for manufacturing shot by a new method, without the aid of the ual tower employed for that purpose:—

It is the invention, say the *Pathfinder*, of the junior partner of the firm, Mr. Smith, usin to *the* celebrated John Smith, to whom the exclusive right has been invested by tters patent, both in this country and in Europe. Its distinguishing features consist the simplicity with which the lead, after being dropped from a perforated vessel in fluid state, is congealed before reaching the reservoir of water into which it is depos- d. This is performed in the ordinary process, by causing the drippings of lead to ll a great distance, from the top of a tower to its base, and up to the period of this autiful invention, no other substitute for the tower could be devised to accomplish is indispenable object in the manufacture of shot, although various attempts have retofore been made. The mode adopted by Mr. Smith is simply to cause the fluid ad to descend from the upper part of the establishment through an upright circular pe arranged over a reservoir of water, and in which a strong blast of air, produced ar its lower extremity by a revolving fan, is constantly passing in such a manner as meet the lead drippings in their descent; and while it tends to break their fall by ghtly buoying them up, imparts to them a degree of cold sufficient to change their ate, from a liquid to a solid, before they reach the reservoir of water into which they l, and from which they are taken to the drying table by an endless band of buckets elevators. When it is understood that this simple process performs the office of the pensive towers and their complicated adjuncts now in use, we think the reader will ree with us in the opinion that the immense shot towers now seen peering to the ies in the various large cities of our country, will, ere long, be numbered among the things that were, to give place to this evidence of the advancing tide of the inventive genius of our country. In addition to the advantages gained in labor, &c., in the process of manufacture by the improvement, the shot produced by it are more solid, and otherwise superior to those heretofore placed in market.

USE OF COLORED GLASS TO ASSIST THE VIEW IN FOGS.

The following curious observation is made by M. Luvini, of Turin, in a letter to the editor of *L'Institut*, of January 4th, at Paris. If verified, it may prove to be of importance to geodetical operations, as well as in observations at sea.

"When there is a fog between two corresponding stations, so that the one station can with difficulty be seen from the other, if the observer passes a colored glass between his eye and the eye-piece of his telescope, the effect of the fog is very sensibly diminished, so that frequently the signals from the other station can be very plainly perceived, when, without the colored glass, the station itself could not be seen. The different colors do not all produce this effect in the same degree. The red seems the most proper for the experiment. Those who have good sight prefer the dark red, those who are short-sighted like the light red better. The explanation of this effect seems to depend upon the fact that the white color of the fog strikes too powerfully upon the organ of sight, especially if the glass have a somewhat large field. On the contrary, by placing a colored glass between the eye of the observer and the eye-glass of the instrument, the intensity of the light is much diminished by the interception of a part of the rays; the observer's eye is less wearied, suffers less, and, consequently, distinguishes better the outlines of the object observed."

BATHING ROOMS IN THE FACTORIES OF MANCHESTER, N. H.

The following extract is from the Lowell *Offering*—a paper edited by a lady who was formerly an operative in the Lowell mills, and which is the acknowledged organ of the factory girls:—

Two of the Manchester corporations—the Amoskeag and the Stark—have done a considerate and generous thing for their girls, in fitting up bathing rooms for their exclusive use. Mr. Gillis, agent of the Amoskeag corporation, began the movement. His rooms are fitted up with little expense—such as might be afforded by every corporation in New England—and still they are perfectly convenient. One is better pleased, however, with the appointment of the rooms on the Stark corporation, for there elegance is combined with convenience; the pleasant yard, the neat brick block, and green blinds without; within, the papered walls, mirrors, dressing-tables, the Venetian screens, and behind them the dressing-rooms, with their extensive, neatly kept baths, for showering or immersion, or for both, as one chooses; and then, further on, the long cool room, where is the plunge bath—where are plants; while, moving here and there, wherever she is needed, is the quiet, kind lady who has the rooms, and all who come hither, in her charge.

BRITISH IMPORTATION OF GLASS.

A return moved in the British Parliament shows that the total imports of foreign glass in the year 1848 were as follows, namely, 31,037 cwt. of white or stoned window glass, of one color only; 90,442 square feet of silver and polished glass; 1,195 feet of painted or otherwise ornamented glass; 38,086 lbs. of white flint glass bottles not cut or engraved; 154,343 lbs. of wine glasses, tumblers, and other white flint glass goods, not cut or otherwise ornamented; 639,967 lbs. of all flint cut glass, flint colored glass, and fancy ornamented glass; and 370 cwt. of glass manufactures not otherwise described. The quantities of British glass exported from this country in the year 1848 were as follows, namely, 15,226 cwt. of flint glass; 19,708 cwt. of window glass; 49,297 feet of plate glass; 194,755 cwt. of common glass bottles, and £6,965 worth of looking-glasses and mirrors.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

BOSTON AND MAINE RAILROAD.*

This road extends from Boston to South Berwick, a distance of 71 miles, where it connects with the Portland, Saco, and Portsmouth Road, and thus forms a continuous line to Portland, a distance of 111 miles from Boston. It was partially opened as early as 1836, and to Dover, New Hampshire, in 1841. The original cost of the road was $2,900,000. The number of shares is 30,000, and the par value $100 each. The following table, which we have compiled from the "*Pathfinder Railway Guide*," exhibits the stations or principal places on the route from Boston to Portland, the distances, and the present rates of fare:—

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Boston	..	....	Haverhill	33	$0 75
Somerville	2	$0 06	Plaistow	38	0 85
Malden	5	0 12	Newton	41	0 92
Melrose	7	0 15	East Kingston	45	1 02
Stoneham	8	0 18	Exeter	50	1 12
Greenwood	9	0 20	South Newmarket	54	1 22
South Reading	10	0 20	Newmarket	57	1 30
Reading	12	0 25	Durham	62	1 40
Wilmington	15	0 35	Madbury	65	1 50
Ballardvale	21	0 45	Dover	68	1 50
Andover	23	0 50	Somersworth	71	1 56
Lawrence	26	0 60	Salmon Falls	72	1 61
North Andover	28	0 65	South Berwich†	74	1 73
Bradford	32	0 75	Portland	111	2 00

We are indebted to Charles Minot, Esq., the Superintendent of the Boston and Maine Railroad, for a copy of the Report of the Directors of this road made to the stockholders at their annual meeting, September 12, 1849, which exhibits the affairs of the corporation as in a prosperous condition. From the report, it appears that the Boston and Maine Railroad was opened to Dover in the autumn of 1841; down to December, 1841, there was a very regular increase in its business of about 33 per cent per annum, till its gross receipts for the last mentioned year amounted to over half a million of dollars. The directors, finding the income of the road thus increasing, and then so ample, with a prospect of a continued increase from the works commenced or projected at Lawrence, and from new connecting roads, as well as from a continued growth of business in the towns and villages on the main line, reduced the fares and charges for freight about 14 per cent. But unfortunately the money pressure became severe; and about this time began to be felt in a *comparative* reduction of business and travel upon most of the railroads, the Boston and Maine with others, causing a great falling off in the operations at Lawrence, and reducing the business of the railroad with that place to a small part of what had been calculated upon. In the meantime, this corporation was making large expenditures for the purpose of being prepared to accommodate the business to be expected from Lawrence, and from the connecting roads then about to be opened into the interior of New Hampshire and Maine; all which preparations had been ordered or approved by the stockholders. In addition to these untoward circumstances, affecting unfavorable the income of the road, the loss of the Salmon Falls bridge and the Dover fire had their influence. All these circumstances operated together to prevent an increase in the net income of the road, corresponding to the increased means and the increased expenditure. The effect, however, was not greater than should have been expected from such a complication of causes all operating the same way. Notwithstanding all these disadvantageous circumstances, the *net earnings* of the road, over and above its expenses of operation and repairs, have been for the two years ending June 1st, 1849, an average of 8 per cent per annum, and for the worst twelve months of this time, the last year, the net imcome was full 7 per cent.

---

* This road has several branches, namely, the Medford Branch, which leaves the main road at Malden, extending to the center of Hedford, five miles from Boston; the Methuen Branch, and the Great Falls Branch, which leaves the main road at Somersworth, and extends to Great Falls Village, a distance of three miles.

† The places between South Berwick and Portland, through which this route to the latter place extends (omitted in the "Pathfinder Guide") are North Berwick, Wells, Kennebunk, Saco, and Scarborough.

The result of this severe trial proves the unquestionable soundness of the enterprise; and it must give to the stockholders and the public the greatest confidence in the future prosperity of the road.

It is also clear, from the report, that, compared with other roads, it has been economically and judiciously managed.

> "If," says the report, "we compare the cost of 'stations, buildings, and fixtures' on the Boston and Maine Railroad with the cost of the same items on the Fitchburg, Old Colony, Boston and Lowell, and the Eastern Railroads, we shall find the average cost of these items on the four last mentioned roads, (in proportion to their length,) has been over 50 per cent greater than that of the Boston and Maine.
>
> "If we compare the *entire cost of building and furnishing* the Boston and Providence, the Boston and Lowell, the Boston and Worcester, the Fitchburg, and the Eastern Railroads, with that of the Boston and Maine, we shall find that the average cost per mile, of these five roads, is 30 per cent more than that of the Boston and Maine. The expenes of *keeping in repair the engines and cars* of the Boston and Maine Railroad for the year 1848 was 10 per cent less than the average of the other *five* principal railroads connecting with Boston, namely, the Boston and Providence Railroad, the Boston and Worcester Railroad, the Boston and Lowell Railroad, the Fitchburg Railroad, and the Eastern Railroad. And if we except the Fitchburg Railroad, which had run but about three years at the time taken for this comparison, and whose furniture must have been nearly new, we have the average charge for this item of expense on the other *four* roads, 19 per cent greater than the same item of expense on the Boston and Maine Road, in proportion to the miles run. If we compare *the general expenses* of these five roads with those of the Boston and Maine for the same year, we shall find that the average expense per mile of maintaining and running these five roads, is (as before) 10 per cent greater than that of the Boston and Maine. And if, as in the other case, we leave out of the comparison the Fitchburg Railroad, whose track, bridges, &c., as well as the running apparatus, could hardly have required much repair during that time, we shall find that the average expenses of the other *four* were 18 per cent greater than those of the Boston and Maine. These comparisons are deduced from the official returns made by the directors of the roads severally, and some of these are only approximations to a strict analogy, though they speak a general truth."

From a statement made by the superintendent we gather some facts touching the wages paid the men employed on the road. Five of the six passenger conductors are paid $600 and one $540 per annum; the wages of the engine men ranges from $40 to $60 per month, or $480 to $720 per annum; ticket masters receive from $156 to $720 per annum; the salaries of 14 firemen average $29 42 per month; the wages of 8 train baggage masters average $34 37 per month; the wages of 11 brakemen average $30 per month; freight conductors receive from $40 to $45 per month; gatemen, from $13 to $30 per month. The salaries of the president and superintendent are $2,000 each; the treasurer receives $1,500. We think the company are as economical in respect to wages and salaries as is desirable, in order to secure competent men. If they err, it is on the side of economy.

From the treasurers report it appears that the receipts of the corporation for the financial year ending June 1st, 1849, were, from passenger trains, $312,592 44; from freight trains, $170,137 01; for carrying United States Mail, $6,536 35; for rents, $4,462 38; showing the receipts to have been $493,728 18. The total expenditures for all purposes amounted, during the same period, to $240,691 14; showing the net earnings of the road for the year to have been $253,037 04.

The receipts of the road for the three months of June, July, and August, in the years 1848 and 1849, have been as follows:—

	1848.		1849.	
Passengers	$27,242 15		$26,190 78	
Freight	15,519 87		13,879 81	
Rents	630 25		187 69	
Total, June		$43,392 27		$40,208 23
Passengers	$32,291 86		$34,076 01	
Freight	15,350 00		12,998 04	
Mail	1,109 96		1,008 45	
Rents	539 61		1,502 37	
Total, July		49,291 43		49,576 87
Passengers	$32,716 55		$35,289 19	
Freight	11,809 17		13,346 08	
Mail	620 29		217 99	
Rents	109 92		470 62	
Total, August		45,255 93		49,323 88
Total for three months		$137,939 63		$139,108 98

We have endeavored to place before our readers a comprehensive abstract of the report, omitting a few details relating to the car and engine establishment at Lawrence, etc., as of little interest to the general reader. The report is one of more than usual interest, especially as many of its statements were elicited by a Committee of Investigation, appointed at a meeting of stockholders, who had, in a previous report, animadverted with a good deal of severity on the general management of the road

The report of the Investigating Committee seems to have fallen to the ground, as, after the present report was made, the old Board of Directors were re-elected for the new year by a decided majority, and the stock of the company immediately advanced 3 or 4 per cent beyond its par value.

PROGRESS OF RAILROADS IN INDIANA.

We published in this department of the *Merchants' Magazine* for August. (Vol. xxi., p. 240—242,) a comprehensive statement of the railroads in Ohio, completed, in progress, and chartered, and in the September number (Vol. xxi., p. 340—342) a similar account of the railroads of Georgia. Almost every mail shows that the inhabitants of our Southern and Western States are fully aware of the importance of railroad communication. Indeed, Georgia, so far as the railroad enterprise is concerned, may be regarded as the "Massachusetts of the South;" Savannah is already the terminus of some 700 miles of railroad.

The *Cincinnati Price Current* furnishes us with the following statement of the roads in Indiana, completed, and those in course of completion, and also the contemplated routes.:—

1. The Madison and Indianapolis Railroad is completed, and in full tide of successful business, from Madison, on the Ohio River, 100 miles below Cincinnati, and passing through Vernon, Columbus, Edinburg, and Franklin, to Indianapolis—a distance of 80 miles. The stock of this road is very valuable, and yields a large dividend on its capital.

2. THE TERRE HAUTE AND INDIANAPOLIS RAILROAD, commencing at Terre Haute, on the Wabash River and Erie Canal, which is in a direct line between Indianapolis and St. Louis, and running through Green Castle, and an agricultural country, for a distance of 74 miles, to Indianapolis.

3. THE LA FAYETTE AND INDIANAPOLIS RAILROAD, commencing at La Fayette, also on the Wabash River and Erie Canal, and extending, in a south-eastern direction, to Indianapolis—a distance of 70 miles.

4. THE INDIANAPOLIS AND PERU RAILROAD, commencing at Indianapolis, and running through Noblesville to Peru, on the Wabash River and Erie Canal—a distance of 70 miles, in a north-east direction from Indianapolis.

5. THE INDIANAPOLIS AND BELLEFONTAINE RAILROAD, commencing at Indianapolis, and extending, in a north-eastern direction, through Pendleton, Andersontown, Muncietown, and Winchester, to the east line, dividing the States of Indiana and Ohio—a distance of 80 miles. At this point, it connects with the railroad to Bellefontaine, in Ohio, where it intersects the Cincinnati and Sandusky Railroad, and also connects with the contemplated road from Pittsburg. This road from Indianapolis, to connect with the Bellefontaine Road, will bring the heart of Indiana in almost direct communication with the eastern cities.

6. THE EDINBURG AND SHELBYVILLE ROAD, from Edinburg, on the Madison and Indianapolis Road, to Shelbyville—a distance of 16 miles.

7. THE JEFFERSONVILLE AND COLUMBUS RAILROAD, from Jeffersonville, on the Ohio River, to Columbus, situated 40 miles south of Indianapolis, on the Madison Road. This road is located, and 40 miles graded.

8. A road is located, and partly under contract, from Lawrenceburg to Greenburg, from which latter point it is to be extended to Edinburg, to intersect the Madison and Indianapolis Road, and thence on to Martinsville, to penetrate the inexhaustible coal region of White River, or to Shelbyville, thence to intersect the Edinburg, the Knightstown, and the Rushville Railroads, all of which center at Indianapolis.

9. THE SHELBYVILLE AND KNIGHTSTOWN RAILROAD is 26 miles in length. This road meets, at Shelbyville, the Rushville Railroad, which runs, in the direction of Cincinnati, to Rushville, 18 miles in length; of which the grading is done, and on part of which the cars will run the present year. Thus, it will be seen that there are constructed, and in progress, 514 miles of railroad, as follows:—

Madison to Indianapolis	80
Terre Haute "	74
La Fayette "	70
Indianapolis and Bellefontaine	80
Edinburg to Shelbyville	16
Jeffersonville to Columbus	70
Lawrenceburg to Greensburg	35
Greensburg to Edinburg	20
Edinburg to Martinsville	25
Shelbyville and Knightstown	26
Rushville	18
Total	514

All these roads that are not completed, are in a rapid state of construction, by solvent companies, and they will, probably, be finished in from one to three years, when most of the business towns, and the richest agricultural portions of Indiana, will be connected by railroads, centering at Indianapolis, the capital of the State; and all these places will be in communication with the eastern cities, by means of the Bellefontaine Railroad.

RAILWAY LIFE ASSURANCE.

It seems by the London journals, that the new system of life assurance, in the event of accidents by railways, is now in operation over the London and North Western, and also the Lancashire and Yorkshire lines. The assurance tickets for a single journey, irrespective of distance, are obtained at the same time that the passenger takes his ticket; the first-class passenger paying 3*d.* insures £1,000; the second-class passenger paying 2*d.* insures £200, and the third-class for 1*d.* insures £500 in the event of loss of life, to be paid to their representatives; and they are entitled to compensation in cases of personal injury. It is understood that tickets will be procurable next week over the Lancaster and Carlisle, North British, Caledonian, Edinburg and Glasgow, Chester and Holyhead, Eastern Counties, Cockermouth and Workington, Stockton and Hartlepool Railways; and that arrangements are in progress to afford the same accommodation to the traveling public on other lines as speedily as possible.

THE STEAM FORCE OF ENGLAND.

The following is a late official return of the steam vessels and horse-power belonging to the royal navy, whether in commission, in ordinary, or actually building. The return is as follows:—Available for war purposes, 4 line of battle, 1,800 horse-power; 23 frigates, 11,759 horse-power; 48 sloops, 14,862 horse-power; 28 gun vessels, 3,906 horse-power; total, 103 of 32,327 horse-power, and of these only 6, 3,280 horse-power, are in course of being built. The following is the total number of steamers in troop-ships, tenders, yachts, tugs, and packets:—Three troop-ships, 520 horse-power; 9 tenders, 661 horse-power; 6 yachts, 1,100 horse-power; 11 tugs, 740 horse-power; 32 packets, 6,620 horse-power. Total number, 51; horse-power, 9,640.

MERCANTILE MISCELLANIES.

THE CONSIDERATE MERCHANT: OR, PAYING AN OLD DEBT.

There is a moral in the following anecdote, which we consider too instructive to be lost to the readers of the *Merchants' Magazine.* It was originally published, we believe, in the Boston *Transcript.* We give it as we find it in the *Home Journal,* of N. P. Willis and General George P. Morris. We have reason to believe that the story may be taken by our readers as substantially true:—

A merchant, very extensively engaged in commerce, and located upon the Long Wharf, died February 18, 1806, at the age of seventy-five, intestate. His eldest son administered upon the estate. This old gentleman used pleasantly to say that, for many years, he had fed a very large number of the Catholics on the shores of the Mediterranean during Lent, referring to his very extensive connection with the fishing business. In his day he was certainly well known; and to the present time is well remembered by some of the "*old ones down along shore,*" from the Gurnet's Nose to Race Point. Among his papers, a package of very considerable size was found after his death carfully tied up, and labelled as follows:—"Notes, due-bills, and accounts against sundry persons down along shore. Some of these may be got by suit or severe dunning. But the people are poor: most of them have had fisherman's luck. My children will do as they think best. Perhaps they will think with me, that it is best to burn this package entire."

"About a month," said my informant, "after our father died, the sons met together, and, after some general remarks, our elder brother, the administrator, produced this package, of whose existence we were already apprised, read the superscription, and asked what course should be taken in regard to it. Another brother, a few years younger than the eldest, a man of strong impulsive temperament, unable at the moment to express his feeling by words, while he brushed the tears from his eyes with one hand, by a spasmodic jerk of the other toward the fireplace, indicated his wish to have the package put into the flames. It was suggested by another of our number, that it might be well, first, to make a list of the debtors' names, and of the dates, and amounts, that we might be enabled, as the intended discharge was for all, to inform such as might offer payment, that their debts were forgiven. On the following day, we again assembled—the list had been prepared—and all the notes, due-bills, and accounts, whose amount, including interest, amounted to thirty-two thousand dollars, were committed to the flames.

"It was about four months after our father's death," continued my informant, "in the month of June, that, as I was sitting in my eldest brother's counting-room, waiting for an opportunity to speak with him, there came in a hard-favored little old man, who looked as if time and rough weather had been to windward of him for seventy years.

He asked if my brother was not the executor. He replied that he was administrator, as our father died intestate. ‘Well,’ said the stranger, ‘I've come up from the Cape to pay a debt I owed the old gentleman.’ My brother,” continued my informant, “requested him to take a seat, being at the moment engaged with other persons at the desk.

“The old man sat down, and putting on his glasses, drew out a very ancient leather pocket-book, and began to count over his money. When he had done—and there was quite a parcel of bank notes—as he sat, waiting his turn, slowly twisting his thumbs, with his old grey, meditative eyes upon the floor, he sighed; and I knew the money, as the phrase runs, *came hard*, and secretly wished the old man's name might be found upon the forgiven list. My brother was soon at leasure, and asked him the common questions—his name, etc. The original debt was four hundred and forty dollars—it had stood a long time, and, with the interest, amounted to a sum between seven and eight hundred dollars. My brother went to his desk, and, after examining the forgiven list attentively, a sudden smile lighted up his countenance, and told me the truth at a glance—the old man's name was there! My brother quietly took a chair by his side, and a conversation ensued between them, which I never shall forget. ‘Your note is outlawed,’ said my brother, ‘it was dated twelve years ago, payable in two years; there is no witness, and no interest has ever been paid; you are not bound to pay this note; we cannot recover the amount.’ ‘Sir;’ said the old man, ‘I wish to pay it. It is the only heavy debt I have in the world. It may be outlawed here, but I have no child, and my old woman and I hope we have made our peace with God, and wish to do so with man. I should like to pay it,’ and he laid his bank notes before my brother, requesting him to count them over. ‘I cannot take this money,’ said my brother. The old man became alarmed. ‘I have cast simple interest for twelve years and a little over,’ said the old man. ‘I will pay you compound interest, if you say so. The debt ought to have been paid long ago, but your father, sir, was very indulgent—he knew I'd been unlucky, and told me not to worry about it.’

“My brother then set the whole matter plainly before him, and, taking the bank-bills, returned them to the old man's pocket-book, telling him that, although our father left no formal will, he had recommended to his children to destroy certain notes, due-bills, and other evidences of debt, and release those who might be legally bound to pay them. For a moment the worthy old man appeared to be stupefied. After he had collected himself, and wiped a few tears from his eyes, he stated that, from the time he had heard of our father's death, he had raked and scraped, and pinched and spared, to get the money together, for the payment of this debt. ‘About ten days ago,’ said he, ‘I had made up the sum within twenty dollars. My wife knew how much the payment of this debt lay upon my spirits, and advised me to sell a cow, and make up the difference, and get the heavy burthen off my spirits. I did so—and now what will my old woman say! I must get back to the Cape and tell her this good news. She'll probably say over the very words she said when she put her hand on my shoulder as we parted—*I have never seen the righteous man forsaken, or his seed begging bread.*’ After a hearty shake of the hand, and a blessing upon our old father's memory, he went on his way rejoicing.

“After a short silence—taking his pencil and making a cast—‘There,’ said my brother, ‘your part of the amount would be so much—contrive a plan to convey to me your share of the pleasure derived from this operation, and the money is at your service.’ ”

Such is the simple tale which I have told as it was told to me.

THE TOBACCO TRADE.

Virginia Tobacco Agency, New York, *October 8th*, 1849.

Mr. Freeman Hunt, Esq, *Editor of the Merchants' Magazine, etc.*

Dear Sir :—Many of my numerous customers making daily application by letter and otherwise, for correct information concerning the present unusual state of the tobacco market, I take this method of conveying such information, and it is given honestly to the best of my judgment.

At the commencement of spring trade, the stock of manufactured tobacco held in this, and all markets in the country, was higher than for several years past, and this continued so up to the present period. The consumption of manufactured tobacco increases yearly; new markets are continually opening to receive it; California alone, this year, has taken large supplies, and its production, owing to heavy losses incurred by low prices, has decreased in the past two or three years. Leaf tobacco has also materially advanced in price, and the lower qualities cannot now be had to any extent, even at the full advance; hence, the manufactured article is now higher and scarcer than in some years.

Upon careful investigation, it is now ascertained that the stock here is not over 8,000 packages, in first hands, against 40,000 usually held at this season; and all the markets in the country, it is also correctly ascertained, are in like condition. This market is entirely cleaned of all the lower qualities; no common 16's here under 7½ to 8 cents, and no great quantity of 16's can be had here now at any price; no common 5's and 8's at all, in first hands; and no supply of 5's and 8's to be had under 14½ a 15 cents; no pound or half pound lumps here under 12 cents; and the supply under 20 cents is very small, pending the high price of leaf in this country and Europe, caused by increased demand, short crops, and the scarcity and high value of slave labor in Virginia, caused by emigration to the cotton-growing regions, where they command high wages. It is not unreasonable now to suppose that manufactured tobacco will remain high, and not plenty, for some time to come. I am respectfully yours,

CHARLES M. CONNOLLY.

THE PHILANTHROPIC WRECKER.

It is so unusual to find benevolent, disinterested men among the wreckers, that when such instances as the following occur, we feel that while we are doing a simple act of justice to one of that class, we are at the same time subserving the cause of humanity, by recording in the pages of the *Merchants' Magazine* the honored name and noble deeds of Capt. Joseph Gaskill, a Jersey shoreman, of whom the *Newark Daily Advertiser* says:—"He has assisted on various occasions in rescuing *six hundred* persons, and millions of property from shipwreck, without having ever received one cent by way of remuneration." The efforts of Capt. Gaskill to save life, are thus described in the *Salem*, (N. J.) *Standard.*

"Capt. G. is as unassuming as he is brave, and it is with the greatest difficulty he can be induced to enter upon a recital of his adventures, which have been sufficiently numerous, on our wild and desolate shore, to fill a most entertaining volume. Last April a brig drove ashore near Great Egg Harbor; the night was dark and the storm raged furiously. As usual, the fishermen crossed the sound to the beach, but their boats were all too heavy to be carried over, and it was impossible to pass them out the inlet. In the extremity of despair, and while the vessel was momentarily expected to go to pieces, Capt. G. arrived with a diminutive gunning skiff, decked over, except a small space, scarcely large enough to seat the rower. The skiff was soon carried across the beach, launched into the surf, and Capt. G., seizing the oars, started directly through the breakers for the brig. Every wave of course submerged the tiny craft, but, drenched and half frozen, he finally arrived alongside.

The captain and crew were struck with astonishment at the temerity of the bold sailor, and, forgetting their own peril, hailed her, "skiff ahoy! where are you bound?" Captain G. received one of the crew from the bowsprit, who, sitting with his back to the stern, formed a breakwater, and by this means was safely landed. Notwithstanding the coldness of the weather, Capt. G. continued his trips until every man on board was saved; and sunrise found him struggling for a full hour, on his last trip, with the captain and his dog. The entire crew would undoubtedly have perished, had it not been for the intrepidity of Capt. G., in venturing out in his mere egg-shell skiff. No offer of money would have induced him to perform this noble act, but the knowledge that fellow-creatures demanded his assistance, appealed to the heart, and commanded the aid of the generous sailor."

THE FIRST VESSEL FROM THE LAKES TO CALIFORNIA.

On the evening of the 27th of September, 1849, as we learn from the Cleaveland (Ohio) *Herald*, the Eureka hauled down the river to the pier in Cleaveland, waiting for fair winds, to start on her long voyage. Her course lies through Lake Erie, the Welland Canal, Lake Ontario, and the River St. Lawrence, to the Atlantic. The sailing of the Eureka, the second merchant vessel from the lakes to the ocean, is an era in marine affairs, and a striking evidence of their wonderful progress in the last thirty years. On the 6th of November, 1821, only twenty-eight years ago, the steamboat Walk-in-the-Water was wrecked, and there was not a steamboat upon the waters of these lakes, which now float an immense commercial marine. Emigrants to Ohio then plodded their slow course in covered wagons, and now emigrants for California take passage at Cleaveland, and, without leaving their vessel, are landed on the shores of the Pacific.

At a quarter before twelve, on the morning of the 28th of September, 1849, the the Hudson steamer took the Eureka in tow, and in half an hour after she cast off, made sail, and the long voyage was begun. A crowd was gathered on the piers to see her start, and many a hearty good-by, and heartfelt wish for the success of those on board, and especially for the Cleaveland boys, went with her. The Eureka took out 53 passengers—25 from Cleaveland, 20 from other parts of Ohio, 1 from Jamestown, New York, 1 from Auburn, 1 from Buffalo, 1 from Fort Wayne, 1 from Michigan, and 3 from Canada, including Mr. H. Leavenworth, formerly editor of the St. Catherine's Journal. Two of the gentlemen from Cleaveland took their families with them.

"GEORGIA: THE MASSACHUSETTS OF THE SOUTH."

Our attention has been called, from time to time, to the commercial and industrial progress of Georgia, and we have occasionally published statements showing conclusively that the State is scarcely behind her sister States in the North, in an intelligent activity and enterprise. A highly respectable gentleman, who has the true interests of Georgia at heart, and who has procured us a paper on the commere and resources of that State, in a private letter on the subject remarks:—

"Your Magazine is very interesting and valuable, as a repository of things useful; and I am glad to see its scope as wide as I understand its circulation to be. I consider Georgia the Massachusetts of the South, and her progress is well worth watching. While our city of Savannah is as thriving, and promises as well for the future, as any point I know in the United States—at the mouth of a good river, and the terminus of some 700 miles of railroads, which are daily extending, I see everything to hope from her future importance."

CONSUMPTION OF TOBACCO AND SNUFF.

Returns moved for in the British Parliament by Mr. A. Shafto Adair, M. P., show that the quantities of tobacco, manufactured and unmanufactured, entered for home consumption in the United Kingdom, in the year 1848, amounted to 27,304,134 lbs., including 206,581½ lbs. of manufactured tobacco and cigars, and 238¼ lbs. of snuff. The quantity entered for home consumption in the year 1847 amounted to 26,753.933¼ lbs. The gross total amount of duty received on this tobacco and snuff in 1848 was £4,365,233, and in 1847, £4,278,922. The quantity of foreign manufactured tobacco imported in 1848 amounted to 1,509.079 lbs., and in 1847, 1,403,287 lbs., a great portion of which was re-exported. The number of persons convicted of smuggling tobacco, spirits, tea, silk, &c., in 1848, amounted to 2,115, and the number of persons incarcerated as felons for offenses against the revenue and customs' laws on the 5th day of January last, to 121. The number of seizures of smuggled tobacco, &c., made in 1848 was 2,336; the number of prosecutions, 1,798; the number of persons imprisoned, 453; and the amount of penalties received, £2,995. The number of persons in prison on the 5th af January last for offenses against the excise branch of inland revenue amounted to 279.

THE LINEN CAMBRICS OF IRELAND.

By a customs' return moved for by Mr. Alderman Sydney, M. P., it appears that France has for some time ceased to supply any quantity—the return of imports being in 1842, pieces, 12,139; in 1843, 14,307; in 1844, 14,032; in 1846, (when the duties were reduced,) 10,579; in 1847, 19,222; in 1848, 31,029. This latter increase has been owing to a very light gauzy fabric coming into wear, which the Belfast looms have hitherto not attempted. It may not be uninteresting here to quote the following from Sir Robert Peel's famous tariff speech of 1846, as to Irish cambric pocket-handkerchiefs in contrast with the French:—"From 1830 to 1834, the Irish manufacture was in the proportion of 300 to 1,000 dozens; from 1834 to 1838, as 900 to 1,000; from 1838 to 1842, as 4,000 to 1,000; and from 1842 to 1846, as 16,000 to 1,000.

THE BOOK TRADE.

*k-keeping and Accountantship, Elementary and Practical. In two parts, with
y for Teachers, &c., &c.* 4to., pp. 206. New York: John Wiley.

great feature of this work is an entire remodelling of the plan of instruction
adopted; its aim seems to be that of leading the pupil from one principle to
, progressively causing him to work his way through a series of exercises so
d as to make him reason through each step, and, at the same time, require very
planation. To carry out this successfully, is to achieve what every experienced
would unquestionably pronounce the perfection of an elementary school-book.
nt of a text-book that manifested some definite plan of instruction, by which
lent and teacher would know what part of the subject they were engaged upon,
g been felt. There is no more reason why the pupil should begin Book-keeping
part of the subject at random, than that he should begin the study of arith-
ith the square root. How far the details, or minutia of teaching may be car-
, it would be difficult to determine, on a cursory examination; but the general
of the work evince a profound knowledge of the philosophy of teaching, theo-
nd practical, and will fully sustain the high reputation the author has so many
joyed, both as accountant and teacher. The work is divided into twelve sec-
d each section comprises a series of exercises for the student. The answers to
estions, or exercises, which embrace, in addition to the mere arrangement of
, an extensive course of Commercial Arithmetic, are given in a Key, published
ly, for teachers. It is no more than justice to the author to say, that the en-
inality of the work distinguishes it from the many common-place compilations
n time to time appear; moreover, it embodies a course of instruction which
rn out of fifteen years successful experience. These, we think, are reasons
; to create an interest in it among all who are connected with this branch of
on.

*nings among the Jesuits at Rome; being Notes of Conversations held with
s Jesuits on the Subject of Religion in the City of Rome.* By Rev. H. HOBART
UR, M. A. 12mo., pp. 287. New York: Harper & Brothers.

thor of this work, a clergyman of the Church of England, enjoyed rare op-
r for becoming acquainted with the Church of Rome, not only by attending
rious services, watchfullly observing at every procession, attending every ex-
of relics, visiting every church on all unusual ceremonials, &c., but by a long
ate acquaintance with a large number of the dignitaries and clergy of that
with whom he entered into a series of conversations or conferences on the sub-
e points at issue between the Churches of England and Rome, which were
ed and carried on, as occasion offered, during the whole period of his residence
. In order to be accurate in his statements, he often made it a point to note
y said, a circumstance not deemed discourteous at the time, as it appeared to
; importance to their words, as if he considered them deserving of an accurate

humous Works of the Rev. Thomas Chalmers, D. D., LL. D. Edited by the
VILLIAM HANNA, LL. D. Vol. vii. Institutes of Theology of the late Thomas
ers, D. D., LL. D. In 2 vols., 12mo., pp. 542. New York: Harper & Brothers.

olume is divided into three parts or books, the first treating of preliminary
etaphysics, mental physics, etc.; the second, of natural theology, in which the
heologian introduces proofs from external nature, and from the constitution of
n mind, and from its relation to external nature, for the being and character
The third part is devoted to the evidences of Christianity, derived from in-
d external historical data. The work will interest a large class of theologians,
ed, many who entertain opinions adverse to the theology of the eminent author.

Fountain of Living Waters, in a Series of Sketches. By a LAYMAN. New
George P. Putnam.

tle volume contains a series of religious sketches designed to foster the re-
ntiment, written in an agreeable style, that cannot fail of interesting a large
ious minded people.

5.—*Bulwer and Forbes on the Water-Treatment.* Edited, with additional matter, by ROLAND S. HOUGHTON, A. M., M. D. New York: George P. Putnam.

The present compilation owes its origin to a desire, on the part of Dr. Houghton, that the various materials of which it is composed, should be embraced in a suitable form for permanent preservation. It contains "Bulwer's Confessions of a Water-Patient," which originally appeared in *Colburn's New Monthly Magazine*, for September, 1845; an article from the *British and Foreign Medical Review*, by John Forbes, M. D. F. R. S.; one of the editors of the "Encyclopœdia of Practical Medicine," and the editor of the Review in which it was originally published, two chapters from Dr. Wilson's Treatise on Healthy Skin, and a variety of testimonials to the efficacy of the Water-Treatment, voluntarily published to the world by some of the ablest members of the medical profession in England. The editor has wisely adopted the plan of publishing the several papers embraced in the volume, without notes or abridgement, defining, however, his own position, in a separate paper, at the close of the volume. We have so frequently expressed our confidence in the efficacy of this system of treatment, that we at this time merely express our gratitude to the editor, for collecting and embodying, in a permanent form, so many valuable contributions to the literature of Hydropathy.

6.—*The Works of J. Fennimore Cooper. The Pilot, complete in one Volume.* New York: George P. Putnam.

We rejoice to learn that the new edition of Cooper's works, commenced by Mr. Putnam as an experiment, is likely to prove successful. The second volume of this edition is before us, revised, corrected, and illustrated with a new introduction, notes, etc., by the author. The style of printing, etc., is uniform with the works of Washington Irving, by the same enterprising publishers. The standard character of Mr. Cooper's inimitable tales, renders the present edition a desideratum, that few persons of intelligence and means can fail properly to appreciate or liberally patronize.

7.—*Lectures on Modern History, from the Irruption of the Northern Nations to the close of the Amerioan Independence.* By WILLIAM SMYTH, Professor of Modern History in the University of Cambridge. Third American edition, revised and corrected. With additions, including a preface, and a list of books on American history. By JARED SPARKS, President of Harvard College. 8vo., pp. 738. Boston: Benjamin B. Muzey & Co.

The embarrassments a student who is beginning the study of history finds in selecting the best authors, ascertaining their intercourse and relative merits, and in working out for himself the most profitable course of reading, Professor Smyth has undertaken to remove; and, "if we may judge by the manner in which his task has been executed in this volume, it is safe to say that it could not have fallen into better hands." His object, says President Sparks, is to teach students and readers generally how to read history for themselves; to show them the path, and furnish them the best lights for pursuing it; to enable them to form a just estimate of the principles of authors, and to bring forward in bold relief those prominent parts of history to which their attention should chiefly be directed. His plan is unfolded with clearness and precision in his introductory lecture. It is broad and comprehensive, and such as could not have been carried out in the finished manner it has been without critical examination of a large number of authors, and close and patient meditation upon the contents of the works. The work has already passed through several editions in this country, and is now used as a text book in Harvard College. Of its great value as an introduction to the study of history there can be, among thinking men, but one opinion. We hope the work will find a place in the library of every student of history.

8.—*Friends in Council; a Series of Readings and Discourses thereon.* 18mo., pp. 234. Boston: James Munroe & Co.

This volume contains eleven essays on a variety of subjects as follows:—Truth, Conformity, Despair, Recreation, Greatness, Fiction, Unreasonable Claims in Social Affections and Relations, Public Improvements, and History. Each essay is supposed to be read before three "friends in council," and at its close an animated conversation on the subject springs up, farther illustrating the theory of each essay. The subject matter has all the chasteness of style that belongs to the best old English essayists, with all the freshness of modern thinking. A great and prominent merit of the work is its richness in suggestive thoughts and ideas.

9.—*Physician and Patient; or, a Practical View of the Mutual Duties, Relations, and Interests of the Medical Profession and the Community.* By WASHINGTON HOOKER, M. D. 12mo., pp. 453. New York: Baker & Scribner.

Although we are not prepared to adopt, without some reservation, all the views of Dr. Hooker, who undertakes to dissect the various and exclusive systems of medicine, and to expose the material of quackery, whether it appear among the savage or the civilized, the rude or the refined, the illiterate or the learned, we confess that we have been amused and instructed by his clever handling of the whole subject. In a chapter, the first in the volume, the "Uncertainty of Medicine," he points out the difficulties which are encountered in the study and practice of medicines; in chapter 2d, he shows in what medical skill consists, in view of the uncertainty of medicine, appreciating the condition of the patient in all respects, and applying remedies in the best manner to relieve this condition. Two chapters are devoted to quackery and the means of removing it. Thomsonism, Homœopathy, and Natural Bone-Setting, are each honored with a chapter, and dissected with more candor than is usually to be found among medical men of the allopathic, or even the eclectic school. Thomsonism, he thinks, may *chance* to cure like anything else, yet its general influence upon the medical practice of the community he considers an unmitigated evil, by giving currency to overdosing, which has been so popular and so destructive to health and life. Homœopathy, on the contrary, he considers is doing a good work in helping to destroy the undue reliance upon positive medication, and although, "like other delusions," it will pass away, he believes it will be seen that Hahneman, its founder, had a vocation to fill, of which he never dreamed, and that he has, unwittingly, done more good than harm to the permanent interests of the medical science. There are, besides, chapters on theory and observation; popular estimates of physicians; intercourse of physicians; interference with physicians; mutual influence of mind and body in disease, and on insanity; each replete with valuable suggestions—and we only regret that the limited space, as well as the design of this department of our Magazine, precludes us from giving a more complete and comprehensive analysis of the contents of a work so well calculated to ieterest alike the profession and the community at large.

10.—*Los Gringos; or, an Inside View of Mexico and California, with Wanderings in Peru, Chili, and Polynesia.* By Lieut. WISE, U. S. N. 12mo., pp. 453. New York: Baker & Scribner.

"The title, 'Los Gringos,' with which this volume has been christened, is the epithet —and rather a reproachful one—used in California and Mexico to designate the descendents of the Anglo-Saxon race. The definition of the word is somewhat similar to that of 'greenhorns,' in modern *parlance*, or 'Mohawks,' in the days of the Spectator. Although many of the scenes were passed in those countries, yet the narrative takes a wider range, and embraces portions of the South American continent, on Brazil, Chili, and Peru, together with visits to some of the groups of the Pacific, at the Sandwich, Marquesas, and Society Islands. The sketches embodied in the narrative were all written on the field of their occurrence—the characters incidentally mentioned are frequently *nommes du mer*." So says the author in the brief off-hand preface to a volume overflowing with incidents and anecdotes narrated as "agreeable people talk." "The book," says that liberal and just appreciator of the literary labors of his cotemporaries, N. P. Willis, "is one of the most agreeable men in the world—put in print. For that power of unexpected parallelism, which brings together suddenly and laughably the most distant opponents in grotesque similitude—for the quick analysis of a thought or feeling which supplies material for wit—for the genial and irresistable humor which makes what people familiarize by the phrase "the merriest fellow in the world"—we hardly know the equal of the author of 'Los Gringos.'" Although we "deal in statistics," which the author of this volume disclaims, we thank him sincerely for the "change of occupation" his delightful volume has afforded our tired brain; and in conclusion we heartily commend it to our numerous friends in the "cotton and sugar line," as a medicine far more potent than "Brandreth's pills," or "Townsend's sarsaparilla," for restoring their jaded constitutions to a healthy action.

11.—*The Excursion; a Poem.* By WILLIAM WARDSWORTH New York: C. S. Francis & Co.

A very beautiful edition of one of the most beautiful productions of the present century. Dana, the American poet, pronounces it "the noblest poem in the English language, since Milton's Paradise Lost." Higher praise could scarcely be awarded to a human production.

12.—*History of the French Revolution of* 1848. By A. De Lamartine. Translated by Francis A. Durivage and William S. Chase. First American edition. In two volumes. Vol. I., pp. 270. Boston: Phillips, Sampson & Co.

In announcing this brilliant contribution to the historical literature of the nineteenth century in a translated form, the American publishers remark in the advertisement appended to the first volume:—"An early copy of the work having been placed by us in the hands of the translators, they commenced their task at short notice, and under a pledge of rapid execution. Yet, in fulfilling the latter condition, they were to endeavor, conscientiously, to avoid injustice to the original. As far as possible, they have aimed to render every phrase of the historian by its equivalent in English, and not a line of his has been suppressed. The difficulties encountered can be fully appreciated only by those who are aware how completely the resources of the French, that flexible and copious language, have been exhausted by the ingenuity and genius of Lamartine, and how difficult it is to grasp some of his poetical and philosophical ideas and expresions." The translators are not unknown to us by their former efforts in this department of literature, and their reputation as translators is a sufficient guaranty of the fidelity with which it has been executed. The volume before us corresponds, in style and form, with the same publishers' new editions of Hume's and Macaulay's histories of England.

13.—*Shakspeare's Dramatic Works, with Introductory Remarks and Notes, Original and Selected. No. I. The Tempest.* Boston: Phillips, Sampson & Co.

The first number of this new edition of Shakspeare's Dramatic Works is highly creditable to the taste and liberality of the publishers. It is printed in a large, bold, and handsome type on superfine white paper, and is, without exception, the most readable edition of the great poet we have ever seen. It is to be issued in semi-monthly numbers, each containing a play complete, illustrated with a steel engraving of its heroine in the highest style of the art, from drawings of eminent artists. The number before us, the "Tempest," is illustrated with a portrait of "Meranda," as beautiful in conception as it is finished in execution.

14.—*Loyola; and Jesuitism in its Rudiments.* By Isaac Taylor, author of "Natural History of Enthusiasm." 12mo., pp. 416. New York: Robert Carter & Brothers.

This work is divided into two parts; the first relating to the personal history of Loyola, including the relative position of his system, with an account of his early years and conversion, his attempts to connect the Mohammedan world, and the failure of the enterprise, his preparation for the work to which he devotes himself, his colleagues, and the birth of the Society of Jesus, his election to the generalship and government of the society, and finally a philosophical analysis of his mind. The second part is devoted to a consideration of Jesuitism in its Rudiments. The subject is treated with remarkable candor and calmness, and with the spirit of the Christian philosopher, rather than that of the bigoted sectarian, although he brings to the task the qualifications, on the one hand, of "a profound belief of the truth of the Gospel, and on the other, of a thorough freedom of mind, in relation to all those forms of Christianity which bespeak a lower origin."

15.—*Ollendorff's New Method of Learning to Read, Write, and Speak the French Language; or, First Lessons in French.* By G. W. Greene, Instructor in Modern Languages in Brown University. New York: D. Appleton & Co.

This little volume is intended as an introduction to "Ollendorff's Complete French Method." It embraces only three points which are calculated to facilitate the study of the larger work. It seems to be exceedingly well-adapted to the wants of beginners in the language.

16.—*Appleton's New York City and Vicinity Guide.* By W. Williams. New York: D. Appleton & Co.

This little manual contains a summary description of the great metropolis and its environs, of the public buildings, places of interest, the names and location of churches, banks, insurance offices, hotels, etc., together with a list of the various steamboats, railroad, and stage conveyances diverging from the city, with the times of departure, fares, &c. The volume is illustrated with a map of the city. It is well calculated to furnish the stranger with just that kind of information that he needs in perambulating the city and its environs.

17.—*A Discourse on the Soul and Instinct, Physiologically Distinguished from Materialism, Introductory to a Course of Lectures on the Institute of Medicine and Materia Medica, in the University of the City of New York.* By MARTYN PAINE, A. M., M. D., Professor of the Institutes of Medicine and Materia Medica, in the University of New York, Member of the Royal Vereii fur Heilkunde, in Preusser, of the Medical Society at Leipsic; of the Natural History Society, etc. 12mo., pp. 230. New York: Edward H. Fletcher.

Lord Bacon, if we mistake not, has said that "a little philosophy inclines men to infidelity, but depth in philosophy bringeth them round to religion." The main object of this able and ingenious essay is, to afford *reliable evidence* of the existence of the soul as an independent, self-acting, immortal, and spiritual essence. But this is not all, the learned author seems to have had in view, not only the characteristics of the soul and of the principle of instinct, in their moral and physiological aspects, but the importance of a right appreciation of their attributes in the practical pursuits of Hygene, Pathology, and Therapeutics. The author supposes, and, in our judgment, rightly, that if the doctrine of materialism can be shown to be erroneous, and a perfect conviction of the existence of the soul as an independent, self-acting agent, could be established, it would hardly fail to enlarge and strengthen our conceptions of Creative Power, and of our moral and religious responsibilities. Quotations are made from the Scriptures, "but not," says the author, "in the light of proof, excepting as they may concur with demonstration—introduced rather for the purpose of showing how far our own facts corrolorate the divine authority." If God is, as we apprehend, the author of Nature, no revelation can be higher or more authorative than the facts it is daily unfolding to the pure reason of the human race. The treatise displays acute and patient investigation, and will, we think, be regarded as a valuable contribution to our stories of metaphysical investigation.

18.—*The Science of Man Applied to Epidemics: their Course, Cure, and Prevention.* By LEWIS S. HOUGH. 18mo., pp. 290. Boston: Bela Marsh.

The design of the six lectures contained in this volume, is to illustrate the nature of epidemics, and to point out to "the people of our Republic," the means of resisting not only that scourge of nations—the spasmodic cholera—but every other epidemic incident to the human race. The scope of these lectures is much wider than would be inferred from the title. Indeed, it would be an almost hopeless search, to find, in a single work treating of human pathology, so much really important information in regard to the human organism, and the laws which govern that organism. We should say here, however, that the lecturer discards drugging as a remedy for diseases induced by the transgression of the laws of nature, or of man's being; and although he thinks that there is great room for improvement among our American hydropathists, in order to render the system as "practical on human welfare, as have our American physiologists made phrenological science," he still regards hydropathy as a *God-send* to suffering humanity, to relieve it from the horror of drugging.

19.—*Selections from the Writings of Mrs. Sarah C. Edgarton Mayo: With a Memoir.* By her husband. Boston: A. Tompkins.

The late Mrs. Mayo is well know to a large portion of the religious denomination to which she belonged, and even beyond the precincts of Universalism, by the agreeable tales and the sketches she contributed to our stores of light literature, as well as the sweet songs of affection she uttered from the "abundance" of her loving and gentle heart. But one who knew her best, and fully appreciated the excellencies of her social, moral, and intellectual nature, has presented us with a picture of her life in all its relations to human existence; and gathered up from her literary remains the choicest gems—the best results of her intellectual pursuits, and given them to her friends and the public, in the form of a handsome duodecimo volume of some five hundred pages. The extracts from her private letters, written in the "beaten track" of friendship, forms not the least interesting or instructive portion of the work.

20.—*Sketches, Poems, and Miscellaneous Writings, on Subjects Connected with Temperance and the Liquor Traffic.* By CHARLES JEWETT, M. D. Boston: John P. Jewett.

This volume contains a series of elaborate addresses, on subjects connected with the temperance movement, besides a number of sketches and anecdotes, designed to illustrate the evils of intemperance and the liquor trade. The work is worthy of a wide circulation.

21.—***Frank Forester's Fish and Fishing of the United States and the British Provinces of North America. Illustrated from Nature by the Author.*** By HENRY WILLIAM HERBERT, author of "Field Sports of North America," "Frank Forester and his Friends," etc., etc. 8vo., pp. 359. New York: Stringer & Townsend.

This book is written for sportsmen, and, as, in a recent work by Mr. Herbert, noticed in a previous number of this Magazine, the Field Sports of the Prairie Regions, it was with the *game* animals that he had to do, so in this it is the *sporting* fish of which he treats. Fresh water fish claims, by far, the largest share of the author's attention. Lakes, estuaries, rivers, brooks, its scenes; and the salmon in all its varieties, the pike, the bass, and the perch, are the fish whose habits it chiefly describes, and treats in such a manner as to interest and instruct the sportsman in his pastimes. In a word, the author has succeeded to a charm, in producing just such a book as every sportsman will value as it deserves. It is copiously illustrated with well-executed engravings, and is, moreover, "got up" in a style that does credit to the taste and liberality of the enterprising publishers.

22.—*The Canton Chinese; or, the American's Sojourn in the Celestial Empire.* By OSMOND TIFFANY, JR. 12mo., pp. 271. Boston: James Munroe & Co.

Mr. Tiffany arrived in China in 1844, and remained in that Empire several months, most of the time at Canton. Unlike many who have attempted to impart information touching the aspects, manners, habits, customs, and ranks of Chinese life, instead of remaining in the Hongs, and obtaining information from the numerous books which have been written on the Celestials, Mr. Tiffany went about the streets, into all kinds of shops, passed much time on the densely peopled river, and made the acquaintance, as far as lay in his power, with the various ranks of the inhabitants, minutely observing everything that passed in his way, so that his book, if not as full and complete as the compilations of previous writers, is fresher and more reliable. In a word, he has hinted of nothing that did not come under his own immediate observation. The chapters on shops, manufactures and arts, and the Great Tea Hongs, will interest our commercial readers. Indeed, the entire work pleases us better than any book of equal scope on the subjects it includes that has of late fallen in our way.

23.—*Echoes of Infant Voices.* 12mo., pp. 144. Boston: W. Crosby & H. P. Nichols.

This volume contains some forty poems selected, with marked good taste and a correct appreciation of poetical beauty, from our best modern poets. The design of the compilation will be inferred from the brief dedicatory note to "the bereaved and sorrowing parent." "If it shall serve to soften the shadows of sad hours, by awakening the echoes of pleasant voices that have passed away from earth, or brighten the faith of the stricken and wounded heart, it will have accomplished its mission."

24.—*Angel Voices; or, Words of Council for Overcoming the World. After the mode of Richter's "Best Thoughts."* Boston: Ticknor, Reed, & Fields.

A new and beautiful edition of one of the most charming little works in our language, overflowing with pure and gentle thoughts expressed in a chaste and graceful diction.

25.—*Pictorial Edition of Lord Byron's Works.* London and New York: George Virtue.

The sixth and seventh parts of this beautiful serial edition of the noble poet's works embraces four highly finished engravings, illustrating some of the finest passages of "Marino Faliero," "The Island," and "Manfred."

26.—*Sermons.* By JOHN BRAZER, D. D. 18mo., pp. 367. Boston: Crosby & Nichols.

The author of this volume of sermons was educated at Harvard College, where he distinguished himself as a scholar, and afterwards as the pastor of a religious society in Salem, Massachusetts. The volume before us contains a selection from the sermons delivered during his ministerial life. By many they would be regarded as essays on moral subjects, rather than discourses for the pulpit. They are written in a clear, chaste, and scholarly style, and express sentiments that will find a response in the heart of almost every sober-minded reader.

27.—*The Little Savage.* By CAPTAIN MARRYATT, R. N. New York: Harper & Brothers.

We have not yet found time to dip into this new work of the late Captain Marryatt, but judging from a hasty glance, here and there, we are induced to think that it will compare favorably with the best of the author's previous productions.

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXI. DECEMBER, 1849. NUMBER VI.

CONTENTS OF NO. VI., VOL. XXI.

ARTICLES.

ART. PAGE.
I. A REVIEW OF THE COTTON TRADE. By Professor C. F. M'Cay, of the University of Georgia 595
II. THE MORAL AND SOCIAL BENEFITS OF CHEAP POSTAGE. By Joshua Leavitt, Corresponding Secretary of the Boston Cheap Postage Association 601
III. THE ASTRONOMICAL EXPEDITION TO CHILI. By James Ferguson, Esq., of the National Observatory, Washington 611
IV. CONNECTION OF THE ATLANTIC AND PACIFIC OCEANS BY RAILS ACROSS NORTH AMERICA. Ay an Officer of Engineers 616
V. RELATION OF RAILROAD CORPORATIONS TO THE PUBLIC. By R. G. Hazard, Esq., of Rhode Island 622
VI. THE CONDITION AND PROSPECTS OF AMERICAN COTTON MANUFACTURES IN 1849. By A. A. Lawrence, Esq., of Massachusetts 628
VII. THE COTTON GIN. By J. Blunt, Esq., of the New York Bar 633
VIII. THE POPULATION OF NEW ENGLAND. By William Brigham, Esq., of Massachusetts. 639
IX. COMMERCIAL CODE OF SPAIN—No. X.—CONCERNING PERSONS WHO MAY INTERVENE IN MARITIME COMMERCE. Translated from the Spanish by A. Nash, Esq., of New York 644

MERCANTILE LAW CASES.

Agents and Factors—an Important Decision 646
Liabilities of Railroads for Personal Injury 649
Action to recover of Sureties for bonds given for faithful Performance of Trusts 649
Question of Signature 650

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

The Money Market—Banks of New York City—Export of United States Stocks from 1842 to 1848—Receipts of California Gold at the United States Mint—Imports and Exports of Specie from New York and Boston for last ten months—Movement of Specie at the Port of New York from 1847 to 1849—United States Revenue and Expenditure—Business of the Port of New York for ten months—Increase of Imports and Exports of the United States—Breadstuffs entered for Consumption in Great Britain for 1849—Sales of Cotton in Liverpool—Increasing demand for Corn—Prices of Farm Produce in Great Britain—Banks of New Orleans—The general Aspect of Banking Capital—Annual arrivals of Immigrants at the Port of New York for thirty years—Emigration to California, etc., etc. 651-658

PAGE

COMMERCIAL REGULATIONS.

United States Revenue and Collection Laws: a Treasury Circular of Instructions.............. 658
The new Spanish Tariff on Cotton Goods, etc.. 660
Of Statements of Insurance Companies in the State of New York: Controllers Report.......... 662

NAUTICAL INTELLIGENCE.

Hurl Gate: Surveys for the Removal of the Rocks.. 664
Lights on Sea Reach, River Thames.. 665
Signal Staff at Cape Agulhas... 665
Lights on Ringholmen and Terningen... 665

COMMERCIAL STATISTICS.

Imports of Boston in 1848 and 1849... 666
Foreign and Coastwise arrivals at Boston from 1830 to 1848, inclusive......................... 668
Commerce of Cleveland, (Ohio,) imports and exports.. 668
Tonnage owned at Cleveland.. 669
Exports of Coffee, Hides, Indigo, etc., from Laguayra, Venezuela............................... 669
Export of Breadstuffs from United States in 1848–9.. 670
Production of Hogs and Beef Cattle in Ohio in 1848–9... 670

JOURNAL OF MINING AND MANUFACTURES.

The Graniteville (S. C.) Cotton Manufactory of William Gregg, Esq............................. 671
Statistics of Inventions in the United States... 672
Receipts, Expenses, fees, salaries, etc., of the Patent Office, from 1828 to 1848.............. 673
Patents of each class issued to citizens of the several States, from 1790 to 1849.............. 674
Ratio of inventions to the population of each State... 676
Cumberland and Cannel Coal Trade... 676
Manufacture of Cotton in the Southern States, with reference to an article in the November number of this Magazine.. 677
Cotton and Woolen manufacturing establishments of New Hampshire.............................. 680
Production of the mines of Chili... 681
Improvement in the manufacture of Hemp—Chicopee Cotton Mills—Hogs packed in the West... 682

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Progress of Railroads in Georgia.. 684
Number of persons employed on Railroads in Europe.. 685
Railroad accidents in Europe... 685
Vastness of Railway works.. 686
Reduction of Railroad capital in England... 686

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Debt and Finances of Alabama... 687
Francis' Chronicles and Characters of the Stock Exchange....................................... 688
Constitution and Terms of the London Stock Exchange.. 689
Finances of the East India Company... 689
Banks of Maine, Cashiers, Capital etc... 690
A Treasury Circular to Receivers of Public Money.. 690
Land Revenue of the British Crown... 690
Royal Money Borrowing in England.. 691
British Loans from 1780 to 1783... 691
Bill of Exchange—Bankruptcy—Banking.. 691

MERCANTILE MISCELLANIES.

Commercial importance of Agriculture.. 692
Inland Commerce and Communication... 694
Habit as related to Business.. 694
Washing and Bathing Establishments.. 696
Mutual Life Insurance... 696

THE BOOK TRADE.

Notices of 35 New Works or New Editions, etc.................................. 697—704.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1849.

Art. I.—A REVIEW OF THE COTTON TRADE.

The price of cotton, during the past season, has been continually upward. About the first of November it reached the lowest point, and, from that time forward, there has been a uniform advance. At first, the rise was slow, with occasionally a backward movement; but recently it has been so rapid, that the rates have already risen (see table I., at the end of this article) from 35 per cent below, to 35 per cent above the average. The causes of this advance are plain and evident. There is no mystery, no combination of planters or sellers, no forced or unnatural efforts of speculators, bringing about the results. The pacification of Europe, the revival of business in France, the fine harvest in England, the large consumption, the small stocks, and the discouraging prospects of the new crop, are all powerful influences favorable to an advance; and it is difficult or impossible to name a single cause in the opposite direction. Of these influences, most powerful is the promise of a short crop. After the largest production ever before known, we see the stocks on hand lower than they were at the beginning of the year. (Table II.) With a decrease in the amount produced, below the wants of the manufacturers, prices necessarily rise above the average, until the high rate of the raw material lessens the consumption and brings the demand within the supply. It is this cause, more than all others combined, that has brought about the recent advance. The triumph of the Austrians in Lombardy, and of the Neapolitans in Sicily; the establishment of order in Paris and Vienna; the cessation of hostilities in Schleswig-Halstein, and in Hungary, have all produced but a slight effect; while the late frost in April, the heavy rains in summer, the rust, the worm, and the caterpillar, in the autumn, have told with great power on the market. The splendid harvest in England has been next in influence; but next only, after a great interval. All have, however, combined to produce the effect, and they have done it fairly, legitimately, and, therefore, permanently. In considering, therefore, the probable supply and demand for the coming year, we must base our calculations on high prices. This will increase the shipments from India, and, by encouraging late picking, increase the production of the United States. It will, at the same time, discourage consumption, generally, and especially in England. Already have the spinners at Manchester commenced working short time, and this is not to be regarded as a combination to prevent the rise in prices, but the necessary consequence of a short crop. A diminished supply of cotton causes an advance in the price, and a diminished consumption is indispensably necessary to bring up the price of the manufactured article. In this way, the equilibrium between demand and supply is established, and price must be considered, before either the supply or the demand can be properly estimated.

The supply from the United States will this year be undoubtedly small. But small and great are comparative words, having no meaning of themselves. We mean, that the crop will fall off largely from the receipts of last year. It will do this at every principal sea-port, and for two causes. Because the production is less, and because the large stocks in the hands of the planters had much to do with the extraordinary receipts of last season.

The crop of South Carolina and Georgia will be shortened by the late frost in the spring, by the excessive rains in June and July, and by the drought in August. The worm, also, has done considerable damage in some portions of these States. The season is very much protracted, but this was the case last year. The amount planted is not larger, as a greater breadth of land was devoted to wheat than ever was done before. Near Macon, a considerable force was turned to the construction of the South-Western Railroad. These causes have none of them been very fatal, or serious; but they have had their influence. The effect of all may be estimated to produce a falling off of 75,000 bales in these two States. A like decline, compared with last year, may be anticipated, on account of the large supply of old cotton, which was carried forward, to swell the receipts of last season. The amount received at Charleston and Savannah, will thus be reduced from 850,000 bales to 700,000. The extension of railroads further west will attract to these ports some cotton, formerly sent to the Gulf of Mexico, and thus keep up the receipts higher than they would have been in former years, when the prospects of the crop were the same as they now are.

At Apilachicola and Mobile the receipts must fall off largely. Besides the causes operating in the Atlantic States, they have had the rust and the caterpillar in many places. The ball worm has also been much more destructive than in Georgia. On the Tombigbee, the disasters have been greater than in the worst seasons we have ever had. Twenty per cent on the receipts of last year may be deducted for the amount of the new crop. This may seem small, to those who have heard the reports from the western and southern portion of Alabama and Georgia. But when the price is as high as it now is, the planters will keep their hands picking till February. Many a field that would have been ploughed up or neglected, will now be gone over a fourth or a fifth time. This cotton will be poor, but it will swell the receipts as much as any other.

From New Orleans we have more disastrous reports than from any other portion of the cotton region. Besides all the injuries before mentioned, they have suffered from the overflowings of the Mississippi and the Red River. This damage has been especially severe on the Red, where the loss from this cause alone, has been estimated as high as 100,000 bales. This is exaggerated, doubtless, but the injury has been very serious. The prevalence of cholera in the summer, along the Mississippi, by diminishing the force at work, permitted the grass to grow, and thus injured the prospects of the crop. Throughout Louisiana, Mississippi, and Arkansas, the deficiency will be large; but in Tennessee and North Alabama, it will be slight. A falling off of 20 per cent may be anticipated at New Orleans; but not more than this, because the disasters of last year had already reduced their receipts 10 per cent below those of the preceding year.

Texas, North Carolina, and Virginia, will produce about as much as last year. The increased cultivation in Texas will make up for the ravages of the worm. These estimates bring up the whole production of the United States to 2,250,000 bales. (Table III.)

The supply from India is very much dependant on the price. There has been a report from Bombay of a failure in the crop, but this has not been confirmed by subsequent advices. The discouraging news from the shipments to China will balance the effect of any slight deficiency in the production. A considerable increase may be anticipated over the imports of 1849, on account of the rise in prices; but they will not much exceed the average of the last seven years. This has been 208,000 bales, and I would estimate the imports into England for 1850, at 230,000 bales. (See table IV.)

The receipts from Egypt, Brazil, and the West Indies, are small, and nearly stationary. The rise in prices will probably prevent any falling off from the receipts of 1849. These will doubtless reach 220,000 bales, (table V.,) and the same amount may be expected for the next year.

The summary of these supplies gives a total of 2,700,000 bales, (table VI.,) which is less than the crop of the United States, for the year that has just closed. This falling off in the supply must cause a decrease in the consumption, else all the present stocks would be exhausted—a result which cannot possibly occur.

This decrease will not take place in the United States. It would seem, from the published statements, (table VII.,) that the wants of our manufacturers have declined in the past year. This is, beyond doubt, only apparent. The very low price at which cotton was sold at the close of 1848, induced the manufacturers to lay in large stocks, while the advancing rates of 1849 produced an opposite effect. Hence the extraordinary increase that appeared to take place in 1848, and the apparent decrease in 1849. The advance in the consumption of the United States has been so uniform and unvarying, that no fears need be indulged that this increase will not continue. We have already become the largest consumer of cotton in the world, and this rank we will continue to hold, without dispute, hereafter. Our people now manufacture more cotton, and purchase more cotton goods, than are consumed by Great Britain and all her dependencies, in the four quarters of the globe, (table VIII.,) and the next year will witness no change in this matter. High prices of the raw material have no power to check consumption here. Our people are not so poor as to deny themselves necessary clothing, when prices rise, and almost all cotton goods are necessaries, not luxuries, of life. High prices of cotton, besides, favor our consumption, to some extent, by increasing the ability of the South to buy, and by keeping down the price of exchange, and preventing the exportation of specie. Our consumption for 1850 may safely be put at 550,000 bales, the average for 1847 and 1848 being 520,000. A decline must take place in Great Britain. The favorable prospects presented by a fine harvest, cheap food, and general prosperity, will fail to neutralize the influence of high prices of the raw material. Peace in India, in Germany, in Italy, in the whole world, cannot enable the European laborers to consume their usual amount of goods, when prices advance beyond their usual limit. The fund out of which the great mass purchase their clothing, is limited, and this constant sum will buy a smaller number of yards, when the cost per yard is increased. With average rates for cotton, the consumption of England would exceed that of any former period. Ireland is quiet; the chartist agitation has ceased; food is abundant; trade is active; the currency in fine order; money at a low rate of interest; the stocks of goods in the hands of manufacturers small; the demand for labor on railroads, mines, and iron works, good; and everywhere the elements of prosperity are visible. The foreign market is not less promising than the home market. From Europe, India, and America, the demand for English exports is alike favorable. But in spite of all these considerations, the advance in the raw material must inevitably check the consumption.

The deliveries to the trade this year have exceeded every former year. The excess over 1845 (table IX.) is slight—over last year it is considerable. The stocks in the hands of manufacturers are now small, because they have been buying, for some time, less than they have consumed. The whole consumption, in 1848, was 1,464,000 bales, and in 1845, it was 1,574,000. For the present year, it will probably reach 1,600,000 bales; but for 1850, it cannot safely be estimated at higher than 1,450,000.

In France the consumption is now largely in advance of last year, and up to the 1st of August it exceeded the amounts of 1845 and 1846. (Table X.) The increased stability of Louis Napoleon's government, for the last half of the present year, promises that this excess will be maintained, and that the close of the year will witness the largest delivery of American cotton ever made. The whole amount of American cotton consumed in France was 351,000 bales, in 1845, and 277,000 in 1848. For 1849, it will probably reach 400,000 bales; and, unless political troubles, not now foreseen, should injure the prospects of trade, the high price of cotton will not bring the demand for 1850 below 350,000 bales.

On other parts of the continent, besides France, the consumption of cotton has been regularly increasing. The average demand, for the last five years, has been 442,000 bales, and this period includes the disastrous harvest of 1847, and the revolutionary excitement of 1848 and 1849. The demand for 1850 cannot fall as low as this average. It will be almost certain to exceed 450,000 bales, even if the present advance in prices is sustained.

We have thus a total demand (table XII.) of 2,800,000 bales, which exceeds the supply (table VI.) 100,000 bales. As the stocks were lower in January last (table XIII.) than they had been for the last ten years, and as they are now lower (table II.) than they were a year ago, this deficiency of the supply must keep up prices much above the average. They are now 30 or 40 per cent above, middling fair being quoted in Charleston (October 19th) at 10¾ cents. This advance must be maintained, unless the lateness of the frost should carry up the United States crop above 2,250,000 bales, or unless serious political troubles should arise in Europe, to darken the prospects of business. The day of prosperity to the planters has at last come. The promise for the future is bright. The crop is not small, though much reduced from last year. It is the increased consumption during the last year, as much as the short crop, which has advanced prices. The prospect is, therefore, that even a large crop from the next planting will bring fair prices, while a failure would carry up prices to the high range of 1835 and 1836. The present crop, though small, will bring a much larger amount of money than the last. The disasters being uniformly distributed, every part of the country will receive the benefit. The planters have deserved this prosperity, and at last they have received their reward. Let them continue their endeavors to divert their labor to other pursuits; let their extra capital be devoted to the building of railroads, mills, and factories; let them extend the cultivation of sugar, wheat, and corn; let them raise at home their own pork, mules, and horses; let them encourage domestic manufactures of all kinds. And, by thus transferring a portion of their labor from the producduction of cotton, it will be easy to keep up the price above the low limits to which it has fallen, for the last few years.

TABLE I.

AMERICAN EXPORTS, VALUE, AND AVERAGE PRICE.

	Exports in lbs.	Value in the Custom-House.	Price in cts.	Whole Crop in lbs.	Value of whole crop.
1840 to 1848	6,050,200,000	$478,930,000	8.0	7,451,000,000	$592,041,000
1849			ab't 6.0	1,140,000,000	68,400,000
Total for ten years, from 1840 to 1849, inclusive,				8,591,000,000	$660,441,000

Average price	7.7 cents.
35 per cent below, is	5 "
And 35 per cent above, is	10.4 "

TABLE II.

PER CENT STOCKS.

	1849.	1848.
United States, 1st of September, 1849 . . . bales	155,000	171,000
Liverpool, 5th of October, 1849	547,000	533,000
Havre, 1st of August, 1849	64,000	95,000
Total, for these three places	766,000	799,000

TABLE III.

UNITED STATES CROP.

		Receipts.		Estimate.
	1847.	1848.	1849.	1850.
Texas	8,000	40,000	39,000	40,000
New Orleans	706,000	1,191,000	1,094,000	900,000
Mobile	324,000	436,000	519,000	420,000
Florida	128,000	154,000	200,000	170,000
Georgia	243,000	255,000	391,000	325,000
South Carolina	350,000	262,000	458,000	375,000
Other places	20,000	10,000	28,000	20,000
Total	1,779,000	2,348,000	2,729,000	2,250,000

TABLE IV.

ENGLISH IMPORTS FROM THE EAST INDIES.

Years.	Import.	Remarks.
1825 to 1833, average bales	78,000	Declining prices.
1833 to 1841 " "	140,000	High prices.
1841 to 1843 " "	265,000	Chinese war.
1843 to 1846 " "	192,000	Peace, and low prices.
1841 to 1849 " "	208,000	Moderate prices.
1846	50,000	Low prices, and repeal of duty.
1847	223,000	Advance in prices.
1848	227,000	Moderate prices.
1848, first six months	102,000	Moderate prices.
1848, Octo ber 6th, Liverpool	93,000	Moderate prices.
1849, first six months	38,000	Very low prices.
1849, October 5th, Liverpool	69,000	Very low prices.
1849, whole year, about	150,000	Very low prices.
1850, " " "	230,000	High prices.

TABLE V.

ENGLISH IMPORTS FROM BRAZIL, EGYPT, ETC.

1844............bales	197,000	1848, first six months....	55,000
1845................	201,000	1848, October 6th, Liverpool......	93,000
1846................	153,000	1849, first six months............	135,000
1847................	136,000	1849, October 5th, Liverpool......	180,000
1848................	137,000	1849, whole year, about..........	220,000
Average.............	165,000	1850, whole year, about..........	220,000

TABLE VI.

SUPPLY.

	1849.	1850.
Crop of the United States......................bales	2,729,000	2,250,000
English import from East Indies, about...............	151,000	230,000
English import from all other places, about...........	220,000	220,000
Total..................................	3,100,000	2,700,000

TABLE VII.

AMERICAN CONSUMPTION.

Years.	American consumption.	Average for three years.	Increase per cent.
1844.......................bales	347,000	321,000	5.2
1845............................	389,000	354,000	10.3
1846............................	423,000	386,000	9.0
1847............................	428,000	413,000	7.0
1848............................	523,000	458,000	10.9
1849............................	518,000	490,000	7.0

TABLE VIII.

ENGLISH MANUFACTURES—AVERAGE ESTIMATE OF BURNS AND HOLT, IN MILLIONS OF POUNDS.

	1845.	1846.	1847.	1848.	Average.
Weight of manufactured goods...........	511	514	377	509	478
Weight of goods exported...............	348	366	300	335	337
Weight retained at home................	163	148	77	174	141
Weight exported to British Possessions....	85	87	67	79	72

Total amount retained for Great Britain and her dependencies.............	213
Add 1¼ ounce for waste in manufacturing each pound....................	26
Total amount of raw material consumed........................	239
Number of bags consumed in the whole United States, in 1849.........	628,000
Weight of these, in millions of pounds, at 417 lbs. per bag................	262
Excess of United States consumption over English......................	24

TABLE IX.

DELIVERIES TO THE TRADE AT LIVERPOOL.

	1849.	1848.	1845.
October 5. ....bales	1,220,000	1,032,000	1,187,000
September 1........................	1,123,000	921,000	1,070,000
August 3...........................	989,000	812,000	958,000
July 6.............................	835,000	665,000	826,000

TABLE X.

DELIVERIES AT HAVRE.

	1849.	1848.	1847.	1846.	1845.
August 1.........bales	242,000	151,000	142,000	217,000	231,000

TABLE XI.

CONSUMPTION ON THE CONTINENT.

Years.	English exports.	American exports, omitting France and Great Britain.	Stocks on the 31st December.	Apparent consumption.
1844 ....bales	135,000	144,000	120,000	......
1845......................	121,000	285,000	90,000	436,000
1846......................	194,000	205,000	39,000	450,000
1847......................	208,000	169,000	76,000	340,000
1848......................	190,000	255,000	60,000	461,000
1848, 6th October..........	115,000	......	......	......
1849, 5th October..........	170,000	......	......	......
1849, about................	240,000	322,000	100,000	522,000

TABLE XII.

DEMAND.

	1849.	1850.
Consumption of the United States................bales	518,000	550,000
Consumption of Great Britain, about..................	1,600,000	1,450,000
Consumption in France of United States cotton, about....	400,000	350,000
English and American exports to other countries........	562,000	450,000
Total....................................	3,080,000	2,800,000

TABLE XIII.

STOCKS.

	Liverpool.	Great Britain.	France.	Rest of Continent.	Total.
1844, December 31...bales	741,000	903,000	78,000	120,000	1,101,000
1845....................	885,000	1,060,000	69,000	90,000	1,219,000
1846....................	439,000	549,000	80,000	39,000	618,000
1847....................	364,000	452,000	63,000	76,000	591,000
1848....................	393,000	496,000	29,000	60,000	579,000

Art. II.—THE MORAL AND SOCIAL BENEFITS OF CHEAP POSTAGE.

Cheap Postage is no longer an experiment; its success has justified the anticipations of its promoters, and silenced the cavils of incredulity. The principles on which it rests are no longer theoretical. The arguments and calculations, which seemed so conclusive, when only seen on paper, have now been subjected to a trial-process, which must satisfy even those over-cautious minds that believe nothing they do not see. "Rowland Hill's System of Postage" is now as distinct a subject of study and of history, as Professor Morse's System of Electro-Magnetic Telegraphs; and the principles and rules of operation are as necessary to be understood, in order to successful application in practice. Dr. Franklin's system of electricity will afford as much help in one case, as Dr. Franklin's system of postage in the other.

It is Rowland Hill's system which has wrought the wonders of cheap postage in Great Britain; and that will do the same here, if applied according to Rowland Hill's principles. That the expense of postage per letter is inversely as the number of letters, is seen in the fact that in 1839, under the old system, 76,000,000 letters cost, on an average, two-pence halfpenny per letter; while in 1840, the first year of the new system, 169,000,000 cost less than a penny—a farthing, per letter; and, in 1847, the whole 322,000,000 cost only three and a half farthings per letter. The distance, greater or less, which a letter is carried, is matter of small consequence. Ten letters carried a hundred miles may cost the government a dollar per letter; when 10,000 letters could be carried the same distance, and the transportation cost only one mill per letter. And if government runs one mail from Boston to New York, and another from New York to Philadelphia, it costs no more to carry the Boston letters to Philadelphia. Hence, distance is laid out of the calculation, and uniformity becomes the rule of postage. Hence, also, the productiveness of the post-office is proportioned to the increase of numbers; and therefore the interest of the department requires it to do everything to increase the number of letters, by increasing the public accommodation. The genius of the new system is public accommodation; and the measure of success in administration is the number of letters it induces the people to write, by the facilities it affords for their conveyance.

The increase of letters in Great Britain, from 76,000,000 in 1839, to 169,000,000 in 1840, and 346,000,000 in 1848, shows something of what the system is capable of doing; while the fact that the addition of 93,000,000 letters the first year added only £101,678 to the expense, which is only at the rate of one farthing per letter, shows that the great increase of expenditure, £528,176, added between 1840 and 1848, was caused by increased public accommodation, rather than the increase in the number of letters.

Our own "reduced postage," established by the act of Congress of 1845, contained only one solitary feature of Rowland Hill's system—that of rating letters solely by weight—a great improvement, it is true. And in regard to letters going not more than thirty miles, which make up one-fifth of the whole, and were before carried for six cents, the reduction to five cents was too trifling to produce any considerable effect in increasing the number sent. And yet the results of the act of 1845 all go to confirm the soundness of Rowland Hill's principles, and show that his system is just as applicable, and will prove quite as successful and beneficial in this country, as in Great Britain.

It is quite remarkable, that while the whole cost of management of the British post-office is $6,712,368, that of the United States is only $4,346,850—a difference of $2,365,518. And the cost of transportation, in which we should naturally expect the difference to be very great, on account of the immense distances traversed by our mails, is $2,229,763 in Great Britain, and $2,448,756 in the United States, which is only $210,993 more. There is, therefore, no shadow of a reason why the rate of postage on letters should be greater here than there.

This system has been in operation for ten years, in Great Britain, before the eyes of the people of the United States. Thousands of our citizens, visiting England, have witnessed its facilities, and experienced its benefits, and have wished that our own country might enjoy the same blessing. Its practicability and adaptedness to this country have been demonstrated over and over again; and yet we do not get cheap postage. None of our leading statesmen have made the cause their own, or have shown that they had taken pains to understand the elementary principles of the system. Congress meets and adjourns, without passing the bill, and the men by whose apathy or opposition so great a good is lost, hold up their heads before the people, and are reëlected. Why does not Congress pass a bill establishing Rowland Hill's system of cheap letter postage? The true and only reason is, that the *people*—the PEOPLE have never willed it, with that energy of purpose which Congressmen always understand and obey.

The truth is, the people at large have hardly begun to be impressed with the real value of cheap postage. They like the idea very well, of sending their letters at a cheaper rate; but the few letters which they now write, do not make their bill for letter postage much of a burden; or, if their business requires many letters, the postage amount is a per centage so small, as to be but little thought of. The public mind has been too much occupied with the financial and pecuniary bearings of the question. On the first introduction of the subject, it found our public men so deeply imbued with the old saw that the "post-office must support itself"—a principle grounded on nothing in the constitution, and contradicted by its own history for two years out of five, that the first objection everywhere to be met was, "Will it pay?" And we were obliged to wait until the department became convinced, by full experiment, that the old system could not be made to pay, before we could get the partial and unskillful reduction of postage, granted by the act of 1845.

That reduction was made, avowedly, not with the idea of copying Rowland Hill's system, but mainly for the purpose of putting down the private mails, by underbidding them. That reduction also relieved the business community so far, that it was impossible, for a time, to obtain the attention of the public to the claims of the true system of cheap postage. And when, at length, the question came up, early last year, in a form to awaken interest, the friends of cheap postage found themselves embarrassed by a strong prejudice, in the people and representatives of the more thinly settled parts of the country, who had imbibed the notion that the call for cheap postage came only from the cities, and was a mere scheme for the great merchants and manufacturers of the East, and in a strong impression, hastily taken up in high quarters, that the length of our routes was a good reason for insisting that cheap postage, in this country, should be three cents, rather than two cents, which is the nearest equivalent for Mr. Hill's penny sterling. In meeting these and other minor difficulties, we have too much lost sight of the real object in view, the grand social and moral benefits of cheap postage, which make it one of the beneficent wonders of the age.

It was a conviction of these benefits which, in the early part of last year, led a few individuals, in Boston and New York, themselves mostly disconnected either with the commercial or the publishing interest, to associate together for the purpose of awakening the public mind to the greatness of the loss which our country is suffering every year that we remain without cheap postage. It is in this light that we wish the people to regard it. And when they once begin to consider what cheap postage will do for society, they will be so earnest in demanding it that their rulers cannot choose but yield and grant the boon.

The post-office is, by its very constitution, a great social machine, intended to weave a net-work of personal intercourse between the people all over the country. The authors of the Federalist so understood it. In their decisive plea for our present constitution, (No. 42,) they argue for the establishment of a post-office by this simple consideration, that "NOTHING WHICH TENDS TO FACILITATE INTERCOURSE BETWEEN THE STATES, CAN BE DEEMED UNWORTHY OF THE PUBLIC CARE." That ought to be the spirit of all legislation and administration for the post-office—to facilitate intercourse. When the post-office does this most effectually, it best subserves the object of its creation.

To facilitate intercourse is to advance society, in all its great interests. The interchange of thought is the advancement of society. Where this interchange is hindered or clogged, thought is stifled, inquiry suppressed, affection chilled, enterprise hampered, freedom chained. In proportion to the actual exercise of this interchange, mankind rise, and advance, and grow, in all that constitutes the glory of humanity. To "facilitate intercourse" is about the only positive act for the advancement of society which the constitution empowers our national government to put forth. To this power alone it has interposed no limitations, but those which bound the resources of the government, and the capacities of the people.

Congress has, from the beginning, acted in the spirit of this principle, in one remarkable particular—the postage of newspapers. To "facilitate intercourse among the States," the charge for newspapers has approached to uniformity, and has been fixed at a rate very far below the expense incurred. Even with the very great increase of newspapers, within the last five years, they do not pay above two-thirds of what they cost the department. Yet Congress has carried them from one end of the country to the other, and the sole reason has been, that by this liberality, the government could "facilitate intercourse among the States." Rowland Hill's system itself, glorious as it is, may be considered as little more than an application with a slight emendation of our plan of newspaper postage to the postage on letters. As he has demonstrated, and experience in England has proved, that the application of the same principle to letters is practicable, and within the reasonable ability of the government, what the friends of cheap postage now ask is, that Congress will apply their own principle to letters, as they have always done to newspapers. The chief emendation is the adoption of absolute uniformity of rate, which is grounded on the discovery that there is no practicable difference in the expense.

Cheap postage on newspapers has made us a newspaper-reading people; cheap postage on letters would make us a letter-writing people. The power and practice of writing one's thoughts is itself an advanced stage of education. The mere ability to read the Bible, to write one's name, and to tell the numbers on a bank-note, is an achievement of great value, compared with the absence of that ability. And one reason why so many remain without even this medium of learning, in this land of schools and Bibles, can be no other but the lack of an operating motive to learn, brought to bear upon the mind in early life, when the opportunity was enjoyed. Cheap postage furnishes that motive. All the educational systems in the world cannot be a substitute for it. The proverb says—"A child can lead a horse to the water, but ten men cannot make him drink." Neither can legislation compel the youthful mind to dip and drink at the fountain of knowledge. The expectation of writing letters, to be sent by mail for two cents, will make millions of young eyes glisten with enthusiastic determination to master the mysteries of reading and penmanship. And the practice of writing thus encouraged, and of course commenced with the first ability to shape a letter with a pen, will train, and stimulate, and discipline, and strengthen the minds of a rising generation to a pitch of intellectual advancement far beyond their predecessors.

And then, the practice of writing will keep knowledge always bright, and the intellectual powers continually advancing. Vast multitudes of people never advance in the knowledge of letters beyond their attainments at school. Perhaps at that time they would indite a letter, in tolerable English. But the cost of postage has stood in the way of frequent letter-writing; and, in fact, the man or woman of five-and-thirty finds it an irksome task to write a few lines of necessary information, and, at sixty, has lost the faculty altogether. Cheap postage would have made them good letter-writers in youth, and would have kept them continually improving in that faculty, even to old age.

Lord Bacon tells us that "Reading makes a full man, conversation a ready man, and writing an exact man." There is no more salutary discipline of the mind than the exercise of mastering its thoughts, and arranging them in order, so as to express them to its own satisfaction with the pen. Conceive of a whole community trained to this exercise, and continuing in it always, and you have the idea of a people more intellectual than ever lived. And cheap postage will do it.

It is impossible to give in books, or magazines, or newspapers, that precision and particularity of information which is necessary for the practical application of the knowledge they disseminate. Individuals have their own questions to ask, and their own difficulties to remove. A single word of personal inquiry would often save much laborious study, preserve from embarrassing mistakes, and make knowledge practically available, in cases where now it comes to no fruit. In the prosecution of philosophical investigations, in historical research, in the construction of machinery, in the application of useful improvements, in looking up evidence for the support of just claims, every facility given to correspondence is of immense value. By cheap postage, the minutiæ of knowledge will be diffused among mankind, as they never can be by printing. And the collection of knowledge will be equally facilitated. The number of seekers and of dispensers will be indefinitely increased. Innumerable researches will be set on foot. Truths, buried in the minds of obscure individuals, will be brought out. Facts that will soon be beyond the reach of human inquiry, will be gathered up and preserved. All the treasures of wisdom—even the golden sands will be collected and added to the common stock of useful knowledge. Who can tell how much of the advancement of science in Great Britain is to be traced to the influence of the 350,000,000 letters annually written there? Cheap postage will do more for us than it has done for them, because it will act upon a more active and inventive people.

Cheap postage is much more essential to the cultivation of the affections than of the intellect. The wise statesman will carefully cherish the social affections among the people, for there courage and honor, patriotism and public spirit, the vital energies of the republic, have their seat. In this eager and money-getting age, we are in no small danger of suffering a deterioration of the kindly sympathies, which bind man to man, and sweeten life, and keep the mind from sinking into sordid avarice, or unrelenting ambition. The government has the power, by the grant of cheap postage, to rekindle and preserve, in glowing freshness, the warm sympathies of millions of hearts towards each other, which are now languishing and ready to die, for the mere want of personal intercourse. Distance, and other difficulties, render visiting impossible. But the frequent interchange of letters, which would certainly take place if the postage was "only two cents," would be a precious and effectual substitute. It would be hazarding nothing to predict that a million of persons, who now write but rarely, would write letters to distant friends within the first week after they became acquainted with the existence of cheap postage. And the still continuing increase of letter-writing in Great Britain, from 169,000,000 the first year, to 195,000,000, to 200,000,000, to 220,000,000, and 242,000,000, and 271,000,000, and 299,000,000, and

322,000,000, and, finally, to 346,000,000 in the ninth year, while the very latest reports show an increase of £100,000 in the *net* revenue of the post-office, for the tenth year ending the 5th of October, requiring an addition of 24,000,000 letters for its production; these facts prove that when once the impulse of cheap postage is begun to be felt, it will go on indefinitely; or, in other words, the more letters people write, the more they wish to write. From writing annually, they will wish to correspond monthly, and from monthly, weekly, and from weekly, daily. When the number of letters shall have increased in this country to 300,000,000, or only four times the present number, what freights of love and friendship will be continually borne from one extremity of the land to another, thrilling every day a million of hearts with kind and pure sympathies! Cheap postage will do this.

A gentleman of eminence in the legal profession, who has been employed professionally in a large number of divorce cases before the courts, remarked that a large proportion of those unhappy marriages originated in some slight interruption of affection, occasioned by temporary absence, during which there was not a constant intercourse kept up by letter. And he had no doubt that the establishment of cheap postage would, in thousands of cases, forestall these little alienations, by the facility it would afford for the continued interchange of sympathies, by frequent correspondence. What father, driven by the demands of business or benevolence, or in the public service, to be absent from his home, would not feel the frequent letters of his sons, his daughters, the childish first scrawls of his little ones, coming by every mail, to be like guardian angels, hovering around him to keep off every contaminating breath, and fanning with their wings the pure flame of domestic love in his heart! Children, too, absent at school, boys put to trades, or in counting-rooms, young persons pushing their fortunes in any of the thousand forms of enterprise created by our busy Anglo-Saxon race, would find that the frequent "letters from home"—the kind greetings of father and mother, of sister and brother, would surround them as with a continual presence of *home*, with all its blessed restraints and genial influences. It would so strengthen the stakes of the paternal tent, that the heart could never be torn from its hold; and it would so lengthen its cords, that it would cover every member of the household, however far removed. The old roof-tree would send its fibres, and spread out its shadow, to embrace and shelter every wanderer who had been born at its root. Preserve the domestic affections, and you have almost a sure guaranty for the domestic virtues, the foundation of all good morals. And even if a young man should be led by temptation away from the path of virtue, these incessant letters from home will find their way to his heart, and win him back to the hallowed circle, because they have never allowed him to sink into the cold isolation of confirmed vice. All this ministry of heavenly beneficene is the effect of cheap postage.

The usefulness of cheap postage, in aiding the various enterprises of benevolence and reform, should not be lost sight of, in this recital. Hundreds of thousands of our citizens are interested in behalf of some one or other of these objects; and will welcome anything as a boon to themselves which will make them more efficient. The power of the newspaper press to advance these enterprises, has apparently reached its acme. We have secured about as much newspaper material as can be read. Nearly every attempt to crowd in new papers to sustain new movements is a failure, or, at best, short lived, and of limited influence. But cheap postage, by making these efforts direct and personal, carrying their message from an individual to an individual, will open a new surface to the influence of truth; will awaken to activity new and deeper tissues of sensibility; and, by combining as well as arousing, by union as well as action, will reduplicate, to a thousand fold, the benevolent and moral energies thus produced. A pleasant illustration of the working of this sort of "mind-machinery," may be seen in Mr. Burritt's description of the preparatory process which preceded Mr. Cobden's motion in Parliament, in favor of the great Peace measure of international arbitration:—

> First of the dynamics of this mind-machinery of popular opinion, planted in "a little upper room," and opened upon the Legislature of the greatest empire in the world, was the PENNY POST. For the six months' "agitation" of the national mind, which the Peace Congress Committee had originated and conducted, in favor of the measure to be brought forward by Mr. Cobden, the Penny Post had been plied with unremitting activity. Nearly 50,000 letters, and other missiles, in manuscript or lithograph, had been sent out in every direction, like radiating veins of thought, through which "the one idea" was kept in lively circulation. Thus it acquired a constituency of earnest minds, in almost every town in the kingdom, which sent a representative to Parliament; and that representative had perhaps been surprised to receive at St. Stephen's by the Penny Post, communications from his own constituents, requesting him, with the emphasis of electors, to give his voice and vote for Mr. Cobden's motion. Then hundreds of thousands of printed leaves, elucidating "the one idea," had been scattered with a sower's hand among the masses of the people, which they had read eagerly on their way to the field or factory; and the silent conviction of myriads of men, women and children of the laboring classes, who had no votes to give or withhold, had strengthened the pressure of the people's mind upon Parliament. Then every night, for six months, a public meeting in some city, town, or village, had given an utterance to "the one idea," which the press echoed and re-echoed among the populations far and near. Thus, one hundred and fifty assemblies of the people, from Land's End to John O'Groat's, embracing the active minds of as many communities, had thrown into the gathering tide of public opinion the force of their sympathies. And the great meeting in Exeter Hall was to give a great voice to these convictions and sympathies of the people, and to speak to Parliament the last words of the nation in favor of the measure to be discussed in the House of Commons on the ensuing evening.

There is one other social interest on which cheap postage will bear with a benign effect, which should secure its speedy adoption, and the favor of every lover of his country and her institutions. It will ensure forever the continuance of our glorious Union. This precious interest has ever been a subject of the most tender solicitude to every patriotic bosom. The Father of his Country, in his Farewell Address to the People of the United States, gives utterance to his solicitude in these memorable words:—

> It is of infinite moment, that you should properly estimate the immense value of our National Union; that you should cherish a cordial, habitual, and immovable attachment to it; accustoming yourself to think and speak of it as of the palladium of your political safety and prosperity; watching for its preservation with jealous anxiety; discountenancing whatever may suggest even a suspicion that it can, in any event, be abandoned; and indignantly frowning upon the first dawning of every attempt to alienate any portion of our country from the rest, or to enfeeble the sacred ties which now link together the various parts.

Since these oracular exhortations were given, fifteen States have become thirty, and others are already pressing for admission to the Union. The multiplication of interests, the expansion of our territory to so vast an extent, and the convulsions with which the world is agitated, have multiplied the dangers of disunion, and increased the solicitude of the statesman. One of the foremost of our senators has not hesitated to commit his reputation to the prophecy, that it is impossible to extend the cords of our Union so as to embrace the new empire which is to rise on the shores of the Pacific. But we must surely try; and no man deserves the confidence of the American people, as a legislator, who is not ready to do all and everything that is within the constitutional power and the reasonable ability of the government, to make our Union as lasting as time, whatever may be its extent. Canals and railroads, commerce and education, the circulation of newspapers, and the habit of meeting by our representatives in the halls of national legislation, may do much to preserve the Union. But no intelligent citizen will affirm that these ties of political connection and pecuniary interest afford a satisfactory guaranty for the perpetuity of the Union in all contingencies, or make it what all wish it to be—INDISSOLUBLE. We need a more intimate intercourse of individuals; such interchange of individual thoughts and feelings as will make our nation "E Pluribus Unum," all one heart. The strength of the three-fold cord, proverbial from the time of Solomon, is derived from the intertwining of innumerable small fibres. And this principle has received a new illustration, in the wire cables, which have just completed a solid communication at Wheeling, between the oldest of the "Old Thirteen," and the "Territory north-west of the Ohio." Where solid bars of iron would fall assunder by their own weight, these twisted wires easily sustain the tread of an army. Cheap postage will strengthen the fibres and twist the cables of living thought and feeling, which will make our Union as lasting as human nature on earth.

Cheap postage, in its various forms of influence, secures our Union from danger, by its operation upon all the causes of danger. The safety-lamp, invented by Sir Humphrey Davy, renders the explosive gases of the coal mine harmless, by dividing them, and forcing them through the fine meshes of the wire screen. The flames that light our city are not dangerous, because the inflammable gas is made to pass through capillary tubes. Cheap postage will perform the same function in regard to all noxious principles, and all enlightening processes in the body politic. The agitations of controversy, the measures of reform, even the machinations of the malcontents of every description, will become innocuous; while the true advancement of society will advance with steady course, aided, not endangered, by every wind that blows, and every wave that rolls and rocks.

This has been its effect in England. While it quickens all the elements of political and social reform, it has made the government and social order of the country stable and secure, while all the rest of Europe has been tossed upon the billows of revolution and civil strife. Cheap postage disarmed Chartism, and brought the friends of the written charter to strive for their object solely by peaceful agitation through the forms of the constitution. Cheap postage repealed the Corn-Laws, and gave the starving millions the blessings of free bread. Cheap postage has just repealed the Navigation Laws. Cheap postage has repeatedly interposed the veto of the minority, and defeated favorite schemes for consolidating the power of the aristocracy, in legislating for the benefit of the few against the many. In the year 1843, the writer of this spent a few weeks in England, where his attention was turned to the examination of the workings of cheap postage. Shortly after his return home, he penned the following description, and published it as an editorial leader, in a daily paper, of which he then had the control. The pledge with which it concludes has never been lost sight of. From that day to this, he has lost no opportunity of urging upon the community, and upon Congress, by all means in his power, the importance of the adoption of ROWLAND HILL'S SYSTEM OF CHEAP POSTAGE.

(*From the Boston Morning Chronicle.*)

No person can realize the value of the "British system" of postage, who has not experienced its benefits. It is the most beautiful manifestation of pure beneficence in human government, that can be found upon earth. By it, the government comes to every man, every woman, every child, every day in the year, (Sundays excepted,) and for a compensation so small as hardly to differ from mere gratuity, offers to carry all their letters of business, affection, or philanthrophy, to any and every spot in the empire, with the utmost speed and the most unfailing certainty that human ingenuity and power can attain. It is a complete leveler. The poorest peasant, the factory-girl, the match-vender, the beggar, even, enjoy the benefits of the cheap postage, as they do of the vital air, on precisely the same terms with the richest banker, the proudest peer, or royalty itself.

It is the grand conservative power of the realm, as well as one of the most effective instruments of reform. It equalizes excitement in all parts of the body politic. It draws the thunder from every threatening cloud by innumerable conducting points. It allows the blazing gas to burn with complete freedom, because the millions of capillary orifices create no danger of an explosion. It is a system full formed, and all but perfect, at its first trial. No invention, no deduction of science, no experiment in legislation, was ever brought forth so complete in all its results. And then it is so simple, in every one of its parts and movements, bringing out so many effects with so little complication of causes, that in this respect it approximates more nearly to the works of the infinite Creator than any other human device or discovery on record. Indeed, its working and its effects are so much in conformity to the mind of God, that we are bound to place it high among those "good and perfect gifts which are from above, and come down from the Father of rights."

Now the simple question is, whether the people of this republic shall continue to have the channels of business and social intercourse obstructed by an enormous tax, or shall be allowed by our rulers to enjoy the same privileges that the British monarchy allows to its taxed and pitied subjects. We shall aim to hold the public mind to this question. The American system has failed, and cannot be restored. The British system has been tried, and proved to be both practicable and capable of self-support. In Great Britain it is already, in four years, a source of revenue. With our wide-spread territory, but lower salaries, we have no doubt in four years it will support itself, with all the privileges now afforded.

A system which is proved to be so simple, so economical, so perfectly practicable, and fraught with such vast benefits to the highest interests of the nation, ought to enlist the earnest support of every good citizen, both to secure its adoption by Congress, and to aid its working, when it goes into effect. By the uniformity and cheapness of rate, it is made dependent for its success entirely upon the perfect accommodation it affords to the public, so as to induce the greatest possible number of letters to be sent by the mail. And this necessarily leads to the utmost simplicity and economy in the details, the most compact and methodical arrangements in all branches of the service, and inspires every faithful functionary with its own spirit, which is to diffuse its utmost advantages to every citizen, with the fewest possible disappointments and failures.

The British post-office, though very far from perfection, and though loaded still with many cumbrous appendages retained from the old system, is yet in its practical working as a means of conferring benefits upon the people, the most complete piece of governmental machinery ever adopted by man. It is the glory of the government of God, to accomplish numerous and complicated results, by few and simple means—as seen in the manifold operations of electricity, gravitation, &c. Men, on the contrary, are forced to combine numerous and complicated instrumentalities for the production of isolated effects. In the establishment of cheap postage, human government seems to approach toward this glorious model, and shows itself in some measure worthy of its claims to a divine origin, for it presents itself as a wise and benificent dispenser of impartial favors upon all its subjects. It is the best answer that can be given to the allegation that all government is usurped and tyrannical, and will go far to justify the position taken in Scripture, that "the powers that be are ordained of God." Who can limit the good effects of a system, which every day presents the government of the country traversing every village in the land with its visits of kindness, and rendering its services to every family at a rate so cheap as to be all but gratuitous?

Unless the bill to establish cheap postage is passed by Congress early in the session, it will be impossible to complete all the arrangements for working the new system with success, in time for the act to go into operation on the first of July, the beginning of the "fiscal year," as it is termed, by which it is convenient to regulate all the business of the government. What is needed, therefore, is such a general expression of earnest desire, on the part of the people, as shall convince Congress that, in adopting cheap postage, they shall be giving effect to the public will. It is desirable, especially, that all the classes of citizens who take an interest in the advancement of society, in education, in social happiness, in morals and religion, should give utterance to their views through every appropriate channel. The press, and especially those portions of it particularly devoted to the general interests of mankind, should speak out, with fervor and force, with frequency and constancy, as if resolved to be heard and to make an impression. Petitions may well go to Congress from every college, academy, and school, every literary institution, every professional seminary, every learned society, every library and lyceum, every association of men for any purpose of mutual benefit or public improvement, with the simple request that we may have letter postage at two cents for half an ounce. Individual citizens, in every path of life, can help, by addressing letters to their representatives. There is not half pains enough taken in this way to keep members of Congress acquainted with the minds of their constituents. It is for this very purpose that they have the franking privilege, and now is a favorable opportunity for the people to use it for so great an object. Let Congress give us cheap postage for the people, and the continuance or repeal of the franking privilege becomes of small account. A union of effort and influence, to do one thing at a time, cannot fail to succeed. And a new era to our free republic and happy Union, will commence the day that we begin to enjoy

THE MORAL AND SOCIAL BENEFITS OF CHEAP POSTAGE

Art. III.—THE ASTRONOMICAL EXPEDITION TO CHILI.[*]

The document whose title we have given below, contains a brief statement of the origin and objects of the astronomical expedition recently prepared by our government, and sent to Chili, under the direction of Lieutenant James M. Gillis, a description of the instruments with which it has been furnished, the observations which are to be made with them, and directions to insure the more satisfactory coöperation of astronomers in other parts of the world. The success of this undertaking concerns both the honor of the country, and the progress of science. We therefore submit such notice of it as our space will allow, and the subject being one with which the majority of our readers may not be familiar, involving, also, scientific principles of some intricacy, we have deemed it not improper to preface our remarks with a brief explanation of the object to be attained, a history of the different expeditions heretofore set on foot for similar purposes, their results, and the reasons which render such an undertaking, at the present time, both desirable and necessary.

Some of the most important elements of astronomy, as it exists at present, have been derived from observations of the two planets of our system which are nearest to us—Venus and Mars. It was from the analysis and discussion of observations previously made upon the last named planet, by Tycho Brahe, that Kepler succeeded in discovering and demonstrating the fact of the motion of the planets in elliptical orbits, and the principal laws by which that motion is governed. The treatise in which these laws (still bearing the name of their sagacious discoverer) were first announced to the world, "Astronomia nova de motibus stellæ Martis," indicates, by its title, the planet whose appearances had been the object of first and most attentive consideration, and the development of whose true motion was to solve forever a long disputed question, and afford a basis for the splendid discoveries which soon after followed. In giving the title of the *new* astronomy to his treatise on the motion of Mars, Kepler seems to have been aware of the extent and character of the superstructure for which he had provided so secure a foundation. In this work he traces, not indistinctly, the course of the investigations which were to follow, and defines, generally, the character of the single force which produces all the apparently complicated motions of the universe.

The earlier astronomers also availed themselves of the appearances presented by this planet, for obtaining the value of the solar parallax, and the distance between the sun and earth—two quantities having a constant relation to each other, and the latter of which is the unit of all lineal measures in the higher astronomy. But it has been from the other planet, Venus, that in later times the more accurate determinations of these values has been derived, and it is for the purpose of arriving at still greater precision in regard to them, that the present expedition to Chili has been planned and appointed.

The word *parallax*, in its technical sense, signifies the angular difference between the position of a body, as seen from the surface of the earth, and the position of the same body, if it had been seen from the center. For a proper estimation of the positions of the heavenly bodies, or such of them as have discernible diameters, it is necessary to refer them to their respective centers, or to suppose their masses condensed into a point, as without this correction, it would be impossible to fix their places with certainty. The difference, therefore, between the observed place of a planet, as seen from the surface of our earth, and its true place referred to the earth's center, is called its parallax. The mean value of this quantity is different for each individual body, depending upon its distance from the earth, being greatest in the bodies which are nearest to us, and least in those which are most remote; so that the parallax of the nearest fixed star has, until recently, been considered altogether immeasurable, and its distance infinite.

---

[*] Circular prepared by direction of the Hon. W. Ballard Preston, Secretary of the Navy, in relation to the Astronomical Expedition to Chili, by Lieutenant M. F. Maury, Superintendent of National Observatory.

Parallax is also affected by the position of the observer upon the surface of the earth, and it is by this difference that its absolute value becomes determinable. It is, except for the moon, always a small quantity, and its greatest value, termed, technically, the horizontal parallax, is the angle which the semi-diameter of the earth subtends at the body whose position is under consideration.

The solar parallax, though amounting, at its maximum, only to eight seconds of a degree, is of constant use in the ordinary operations of practical astronomy; but it is not in this view that its accurate determination is most important, but as affording the only data from which to determine the distance between the sun and earth, the unit in all astronomical computations.

It will be evident that two observers at different points of the earth's surface, would refer the position of a body near them, to different places, among bodies which are more remote. And, when this reference is made to the concave of the starry heavens, considered as at an infinite distance, the angular difference between the two places to which the body is referred, expresses the angular difference at the planet, between the places of the two observers. If, then, the absolute distance between the two observers be known, also, it becomes the base of a triangle, which, with the angle at the planet, and one or both of the other angles which are derivable from the observations, furnish the data requisite for determining the distances between each of the observers and the body observed. This is the general principle used in the determination of parallax and distance. The solution of a plane triangle, one side of which, and all the angles, are known. The question thus simply presented, becomes complicated and laborious in its solution, from the motion of the earth, from its spheroidal figure, from the relative positions of the observers, and from the small proportion which the known side bears to the other two. But these conditions it would exceed our limits to explain, and it is only the more general features of the subject which we wish to present to our readers.

In pursuing the subject, it must be observed that the parallaxes of all bodies have a certain relation to each other; that is, they are inversly in proportion to the distances of the respective bodies from the earth, and are all referred to the same base—the radius of the earth. The relative values of their distances are also known from the theory of planetary motion, so that, from an accurate determination of the parallax of one body, the parallaxes of all the rest are immediately derived. This being the case, and the base being always relatively small, astronomers would naturally direct their attention to that body whose parallax, in any one position, is largest, and most susceptible of determination. This was found to be Mars, near its opposition, when its distance from the earth is to its distance from the sun, as 52 to 152. The efforts of the earlier astronomers, until the middle of the last century, including the labors of Cassini, La Caille, and their distinguished cotemporaries, were all aimed at perfecting the details of this method, and in this way the horizontal parallax of the sun had been fixed at ten seconds of a degree, exceeding, by about one-fifth, the value derived from subsequent and more accurate determinations.

A new direction was, however, soon to be given to these attempts. Between 1660 and 1742, the transits of Mercury over the disk of the sun, had been observed by the astronomers of different nations, for the purpose of perfecting the theory of that planet, which (from the time of Kepler, who was advised to let Mercury alone, if he wished to preserve his repose, to the time of Le Verrier, who has given us the last paper on this subject) has been the subject of more investigation and labor than any other body of the system. In 1667 the celebrated Edmund Halley was sent to St. Helena, for the express purpose of observing the transit of Mercury of that year. It is probable that the observation of this transit, and the time necessarily spent in its discussion, first suggested to Halley the use which might be made of the transits of the inferior planets in the determination of the solar parallax. For though Mercury, the planet then used, does not present the most favorable conditions for this purpose, still the consideration of the desiderata in this case would naturally suggest where to look for circumstances more favorable. These were found in the transits of Venus, and, though the two phenomena of this kind next succeeding the time of Halley (occurring, as they do, only twice in a century) had been predicted by Kepler, and computed by others, Halley was the first to announce to the world the advantage which might be gained from the use of them in the determination of the parallax of the sun.

The method devised by Halley is one of those happy artifices to which the exact sciences in modern times owe, in a great measure, their so rapid advancement, and the discovery or application of which contributes always so much of enjoyment to the cultivators of these branches of knowledge. It will occur, at once, to every one, that, during the transit of an inferior planet between us and the sun, the planet will present itself upon the sun as a dark, circular spot, and that this dark spot will be referred, by different observers, to different parts of the sun, according to their relative positions on the surface of the earth, thus affording an accurate measure of the parallactic angle upon a bright circular surface of well determined dimensions. But this is not the only advantage of the method of Halley. During the time of the transit, the path of the planet will be sensibly a straight line, and its motion may be regarded as uniform. The apparent paths of the planet, as seen by each observer, become, therefore, two chords of the same circle, determining, by their lengths, the value of the arcs to which they belong. The lengths of these chords are determined by the duration of the transit, or interval between the ingress and egress of the planet, as seen by each observer, and the difference between these arcs thus determined by their chords, gives the value of the angle at the planet, between the two observers. The quantity thus found, after some reductions required by the circumstances already spoken of, gives the absolute difference between the parallax of the planet and the parallax of the sun, and as the theory of planetary motion gives the ratio between these two quantities, they are, therefore, both determined, as two quantities are know when we have their difference and their ratio. Speaking of the method, Herschel says:—(Astron. page 245) "It affords an admirable example of the way in which minute elements in astronomy may become magnified in their effects, and, by being made subject to measurement on a greatly enlarged scale, or by substituting the measure of time for space, may be ascertained with a degree of precision adequate to every purpose, by only watching favorable opportunities, and taking advantage of nicely adjusted circumstances."

But two transits of Venus have occurred since the announcement of Halley. The first in 1761, and the second in 1769. The two next will happen in 1874 and 1882. Halley's papers on this subject appeared in 1667, 1691, and 1716, so that ample time had been given for the discussion of principles, the perfecting of details, and making the necessary preparations. On the approach of the first transit, in 1761, astronomers were sent by all the nations of Christendom, to the stations the most favorable for observation. Among these, Maskelyne went to St. Helena, Pingrè to Isle Rodriguez—and there were also many other observers. A computation and analysis of these observations, made principally by Maskelyne, Pingrè, and La Lande, gave the limits of the solar parallax at 8″, 5″, and 10″, 2″ and 9″ was adopted as the approximate value.

In the meantime, the transit of 1769 was waited for impatiently, and more extensive preparations made for its proper observation than had been found practicable in 1761. The experience acquired in the first observation, and subsequent interchange of opinion, had enabled the scientific world to accord as to the points requiring the nicest attention. Greater perfection in the instruments had been attained, and, as in the first transit some of the observations, after years of preparation, had been lost by unfavorable weather, such contre temps was, as far as possible, provided against by increasing the number of stations. The results derived were proportionally numerous, and, after long and laborious computations and comparisons, gave the limits of the solar parallax as 8″, 40712, and 8″, 58556. In concluding a detailed exposition of these different results, Delambre says:—(Astron. Tome 2, 506.) "Our first conclusion is, that the parallax is sufficiently well known for all purposes of practical astronomy, and that it is most probably included between the limits 8″, 5, and 8″, 7—we will make it 8″, 6." These same observations have been recalculated with immense labor and improved methods, by the most distinguished astronomers of the present day, the last and most critical discussion having been performed by the celebrated Encke. The value thus arrived at is 8″, 5776.

And here we might suppose the matter to have rested, at least till the occurrence of the next transit of Venus, in 1874. But in this progressive age, no department of science stands still. The labors of Bessel have approximated to a determination of the parallax and distance of the fixed stars. Mædler, by an analysis of their proper motions, has attempted the determination of a central sun to our system, and the one-hundredth part of a second has become a measurable quantity. In such circumstances, it would be derogatory to wait twenty-five years longer, and other methods have been devised as a substitute for the still distant transit of Venus. The expedition to Chili is an important part of the process commenced for a new determination.

Since the last recomputation by Encke, of the observations of 1761 and 1769, the uncertainty still left in the sun's parallax, amounting to about $\frac{1}{360}$ of its whole value, has been regarded as a serious defect, to remove which seems more obligatory upon astronomers of the present day, when we regard the very great improvements which have been made in the construction of telescopes, and all other astronomical instruments since the date of the last observation. To arrive at greater precision, observations have recently been made upon Mars, during its opposition. We have already stated that the first attempts of Cassini and La Caille, to determine the parallax of the sun, was by means of this planet observation, and the instrumental improvements of the present day, would undoubtedly give much greater precision to results thus derived. To direct attention to this point, and acquire a sufficient number of observations, there have been published, in the Nautical Almanac,[*] "lists of stars proper to be observed with Mars near its opposition," but, as yet, no results of these observations have been presented, nor do the proper measures seem to have been taken to make them available.

The attempt now about to be commenced, was first proposed by Dr. Gerling, in Schumacher's Astronomical Notices for 1847. It is to be based upon observations made upon Venus, during the inferior opposition, and near her stationary points, by comparing her position with the nearest fixed stars. These observations to be made at stations at the greatest practical distance from each other, or approaching as nearly as possible to a diameter of the earth. And in operations of so much delicacy, the condition of the problem will be much improved by a judicious location of the observers. Thus, observations made at Greenwich might (as is suggested by Dr. Gerling) be combined with similar ones made at Paramatta, in New Holland, the places being nearly antipodal. While Chili, finding its most direct opposite in China, would combine advantageously with any of the observations of the old world—and, joined with Washington, has the advantage of being very nearly in the same meridian, and is more than a semi-diameter distant.

The observations are of the same kind as those for Mars, upon which planet, at its opposition, observations are also to be made, and consist of continued measurements between the planets and the nearest stars, thus determining their places as seen by each observer, and from thence deducing their parallax, from which finally is deduced the parallax of the sun. The conditions are most favorable when the parallax of the planet is greatest, as compared with that of the sun, the quantity to be determined. Dr. Gerling has the following statement of the relative advantages of the different methods. Designating by P the parallax of the planet, and by p that of the sun, we have—

For the opposition of Mars at the mean distance.........	0.52	P = 1.92 p
For the opposition of Mars at the perehelion distance.....	0.365	P = 2.74 p
For the interior conjunction of Venus at the distance......	0.28	P = 3.57 p
For Venus stationary at the distance..................	0.34	P = 2.94 p

From this it appears that Venus, at its interior conjunction, presents the most favorable condition ; but unfortunately, at this stage, the planet is close to the sun, and as it cannot then, even with the best telescopes and clearest, atmospheres, be compared with stars less than the first or second magnitude, observations may be considered, at this point, nearly impracticable. The stationary points afford the next best condition, and it is upon these that the most important observations are to be made.

The advantage of the method now proposed is, that it does not depend upon a single phenomenon, as the transit of Venus, (in which the[†] effect of years of preparation may be lost by a cloud,) but that corresponding observations are continued for months, the accuracy of the final results increasing proportionally to the number of measurements.

---

[*] Such lists are found in the Nationol Almanac, June, 1841. Speaking of observations of Mars, near the opposition, Dr. Gerling says:—"But it appears that, after the brilliant results of the last transit of Venus, or indeed, since 1751, this second method has never seriously been brought into us, although it affords a very proper occasion to test the new methods of observation, and the Nautical Almanac have prepared an Ephemesis for that purpose."—Astron. Nachrichten, No. 599.

[†] We have heard it stated that either Mr. Rittenhouse, or Mr. Ellicott, both of whom observed the transit of 1769 in America, sent invitations to some of his neighbors to be present on the occasion, and was answered by one of them that he was very much engaged, but would certainly avail himself of the next opportunity.

Another advantage to be derived from the expedition, will be to awaken interest to the subject, and undo the palsied feeling, which sometimes creeps over even the scientific world, consoling itself, for lack of exertion, with the reflection that the subject is minute—of too little importance, and has been sufficiently settled for all practical purposes. Wherever this feeling becomes paramount, either in great or little masses, the wheels of knowledge are hindered, or stopped altogether.

In the expedition—continuing, as it does, for two years—Lieutenant Gillis will have an opportunity of increasing, very considerably, the catalogues of southern stars—a contribution of no small consequence to the astronomical world. Besides, it is not at all improbable, that, properly managed, the present expedition may result in the establishment of a permanent observatory in Chili, whose climate and atmosphere are said to be of rare purity and clearness.

The circular prepared by Lieutenant Maury, in regard to the expedition and its objects, is brief and perspicuous, stating clearly the part which the government has undertaken in this matter, and the coöperation which it expects from the scientific world. It has the character most appropriate to such papers—is plain, and to the point. The ephemerides and charts prepared by Lieutenant Gillis, and which accompany the circular, supply the necessary details. We sincerely wish him success, and that the results may be such as shall do honor to the country and to himself.

Art. IV.—CONNECTION OF THE ATLANTIC AND PACIFIC OCEANS BY RAILS ACROSS NORTH AMERICA.

From British America in the north, to New Granada, in the south, there are many lines of fair direction, and gentle acclivities, affording practicable routes for railways leading from the waters of one great sea, to the shores of the other. Those lines which are entirely within the United States, need only start from the right bank of the Mississippi, or the western shore of the Gulf of Mexico. But they must all cross the main dividing ridge of the continent through some of those passes of the Rockey Mountains, found between the 39th and 42d parallels of north latitude. One such route, under the auspices of Col. Benton, the indefatigable Senator from Missouri, may, notwithstanding its great length, meet with such patronage and assistance from the Federal Government, as to secure its construction within no very remote time. But this in common with all those routes still further north, will ever prove impassible in winter, from the immense falls of snow which invariably fill up their mountain gorges, at that season of the year. The valley of the Rio Gila, the southern limit of the United States, on the western slope of the continent, can only be rendered partially available for a railway; and that by deflecting its course so far to the southward as to carry it for many miles entirely within Mexican territory. But after all, such a route would find its natural terminus on the Gulf of California; and being at the head of that long gulf, this terminus will not be as accessible from the ocean, as ports farther down the coast towards Mazatlan.

Between the parallel of the Rio Gila, 32° North, and that of the head stream of the Arkansas, 39° North, all the mountain ranges and vallies on the Pacific side, run transversely to a western course, and present such bold and formidable accidents of ground, as to forbid the hope that even the closest researches might lead to the discovery of a practicable line for a railway running directly across this part of the continent. On the eastern side of the great back bone of America, the vallies of the Arkansas and Nebraska, or Platte Rivers, and those of their numerous tributaries, are alone likely to afford the natural lines of approach to the noted passes of the Rocky Mountains. It is moreover probable, that the most natural debouch from those passes towards the Western Ocean, is that following the emigrants trail, by the Great Salt Lake, into the Valley of St. Mary's, or Humbolt's River, and thence on to the eastern foot of the Sierra Navada, of Alta California, which Sierra will have to be crossed at one of its greatest depressions, so as to enter some one of the vallies which discharge their waters into the Bay of San Francisco. The total distance by such a route from the Mississippi River to the Bay of San Francisco, would not be far from two thousand miles. All routes south of this, and north of either Isthmus, have their natural termini on the respective gulfs of Mexico and California.

The Isthmus routes, Panama, Nicaragua, and Tehuantepec, all present the common advantages of short lines. The first not necessarily exceeding fifty, nor the last two hundred miles in extent. Consequently the first cost of the construction of either of these lines would be relatively small, and the subsequently yearly expense of keeping such a railway in good order, would become a matter of trifling moment. Indeed, the cost of transhipment from ocean to ocean, by such a line, would but little exceed that of unloading one vessel, and transferring its cargo into another, lying at a different dock of the same port. If, therefore, the advantages of a connection by rails between the two oceans were confined to the mere portage across from sea to sea of goods and persons passing between Europe and Asia, then no argument would be necessary to show that the consideration of other routes than the Isthmus ones would be mere waste of time, and that the hope of finding any capitalist willing to venture his money, in such an undertaking, would prove to be a visionary speculation. The railway statistics of any country will show that long lines are not always as profitable from the transportation of things and persons, going through from one extreme to another, as from that only passing between the intermediate points of the railway. Or, in other words, that the way business is often more advantageous than the through business. Should a line of rails be so placed as to afford some profits on the investment from its way business, then such a line might readily enter into competition with a shorter one, for a through business of such a character as to seek either line.

During the long time that the Spaniards owned Florida, Mexico, and South America, and whilst they had the complete control of the trade of the Pacific, it would seem that the galleons from the Philippine Islands, and those from Chili and Peru, would naturally have met at the Isthmus of Panama to tranship their cargoes into the fleet destined to transport them from the eastern shore of America to Spain; yet we know that this short portage, and apparently direct line, was early abandoned for the longer one across the continent, from Acapuleo through the city of Mexico to Vera

Cruz; thereby, at the very least, decupling the distance of the land route. Undoubtedly political as well as economical reasons influenced the Council of the Indies in making such a change. But, assuredly, if all economical reasons should have proved themselves to be opposed to the change, the old Isthmus route must have been again resorted to in the long period which intervened before the Colonies were separated from Spain. It should be further borne in mind, that all vessels crossing from Asia to America, are led by the prevailing winds of the Pacific, to sail so far to the northward as to make the western coast of America along the shores of California; and that the distance thence to Panama is still very great, whereas Panama itself is not as near Europe as Tampico, or any other port on the Gulf of Mexico. Although the most direct and shortest line from China, or Japan, to Europe, would cross the continent north of the United States, still a railway from the Gulf of California to the Gulf of Mexico, would be sufficiently near a direct route to shorten greatly the voyage, and would certainly be enough so to compete with the short portages far to the South, over the Isthmus routes. Such a line would in fact bring Canton and London ten days closer together than can be done by the Panama route.

The character of the population, and that of the government of a country through which a route passes, must have a great influence upon the property value of a railway, both in the security of the investment, and in that part of the regular increase of the local profits of the railway depending upon the advance and progress of the people dwelling along its line. Neither the people nor the government of a pure Mexican race would now offer any of those securities.

As it is not the through business of a railway which is always the most profitable to its owners, neither is it likely that the more remote traffic between Europe and Asia will prove as profitable to a railway across the continent of America, as that arising between the United States and their growing territories on the Pacific. Indeed, but few of those who may be led to investigate this subject, will be found unwilling to admit that the mere shortness of a railway connecting the two oceans, and the cheapness of its first cost, are not such overwhelming advantages as to drive all longer lines from competition with it. However, before the longer one can be adopted, even in this case, it must be shown to combine, in a fair degree, all the advantages of accessibility, directness of course, and perfect freedom from all interruption caused by rigor of climate, and, moreover, to afford that security of property in the investment, without which the most alluring enterprise would fail in attracting the sagacious capitalist.

A great work of this cosmopolitan character, should draw the attention of all Christendom, and can very properly elicit in its support the zeal and enthusiasm of the statesmen of many nations. If such a work could be constructed under the practical guaranty of the pecuniary and commercial interests of the trading people of the two great maritime powers of the world, then retired capitalists would seek its stock as the most secure and profitable investment which could be made of the proceeds of the labor of their early years. The consummation of such an enterprise, would be well worthy the united efforts of the people of America and England. To the British statesman especially, this enterprise should hold forth a great charm; for it may be so conducted as to free a large part of that vast capital which was so confidingly invested, a quarter of a century since, by British subjects in Mexican bonds and mines; but which now, to all appearances, is hopelessly involved, for the eventual release of this capital seems only to depend upon the means and faith of the insolvent government of a retrogressing race. This retrogression of the Mexican race, before the inroads of the wild and indigenous tribes roaming over their northern frontier, has been so constant and rapid, throughout the last half century, as to attract the attention of all persons familiar with the people or history of Mexico. Intelligent British and American officers without any communication or interchange of opinions with one another, have been led to fix the speedy limit, brought on by these encroachments, which is soon to confine that race to about the 24th parallel of latitude, which is in fact much about the same boundary Cortez found to limit the cultivation of the soil, under the rude application of the arts of husbandry used by the semi-civilized subjects of Montezuma. If this pressure meets with no check from the people of another race, all that great extent of country lying north of Mazatlan, Durango, San Luis Potosi, and Tampico, up to the southern boundary of the United States, will, in a few years be turned into a howling wilderness, left free to the range of the savage, the buffalo, and the deer, and where in equal wildness the ox and horse, every domestic tie to man being sundered, will be seen roaming in countless numbers. Such is the deplorable fate imminently pending over the devoted heads of the people of the Mexican States of Sonora, Chihuahua, and Coahuila, and from which, if left alone to their own resources, nothing short of divine interposition can save them. But the timely introduction of the American and European, would change the scene. Most of this northern part of Mexico, as far as nature's laws alone operate in restraining man, is now, in truth, as fairly open to colonization as any part of North America was, when Sebastian Cabot carried the flag of the first Tudor to its shores; or when that gallant adventurer, Capt. John Smith, put foot on the banks of James River, at the head of his little band of cavaliers. The settlement or colonization of this region by Americans, or Europeans, is the best, if not the only hope for the Mexican race. Indeed, such colonization of their waste and abandoned lands, is of late ardently advocated by some of the best writers and purest patriots of Mexico.

The colonists would soon impress upon the Indians such a correct sense of their power and will, to resent wrongs, as to make the chiefs of the savages dread the ills and dangers attending the existence of a hostile state. After establishing this conviction in the minds of the Indians, the colonists themselves would not only become secure in their possessions, but would find no difficulty in restraining the Indians from making further depredations upon those who should fall under their protection. The Mexican Vaquiero, and Ranchero, returning in safety and quiet to the care of their flocks and herds, would do their humble part in adding to the material wealth and greatness of the Mexican nation. The busy miner, then freed from all alarm for his personal safety, would again delve into the bowels of the earth, turning out the measureless riches now buried in the long unworked mines of Sonora, and Chihuahua, which are as reputedly rich in gold as any other mine in Mexico.

If it were equally practicable to cross the continent at all points, the railways being forced to the southward by the frosts and snows which obstruct the passage of the mountains in the winter, and again to the northward by the great length of the sea voyages to the Isthmus, its best position would, therefore, be about the latitude of Cape San Lucas, the southern extremity of lower California. The distance across from Mazatlan to Tampico, in a straight line, is between five and six hundred miles; but there are no two points on the opposite shores of the continent, separated by more insurmountable obstacles. The same difficulties offer themselves against the adoption of any other line crossing the southern part of the great wilderness of Northern Mexico, but would not, however be found in going from Tampico to San Blas; which latter points are respectively situated near the outlets of the two great rivers draining both water sheds of this section of the continent. Their sources interlock where all the spurs and branches of the great Sierra Madre, coming from the South, are compressed together, as by a knot, before spreading out again towards the northward. It is the great bifurcation of this Sierra to the northward, which gives the characteristic features to the region styled the Mexican Wilderness. The main chain of the Sierra, sweeping around to overlook the Pacific, tends to the northwestward, whilst the Sierra Garda runs nearly directly north towards Saltillo, Monterey and Linarez, leaving between these mountain ranges that vast table land which is now overrun and desolated by the Camanches. A railway following up one of these rivers from Tampico, and down the other to San Blas, would traverse the famous Bajia, and necessarily pass through some of the richest and most populous districts of Mexico. It would, consequently, be within that region which it is most likely will the longest remain under the control of the Mexican race. To avoid this it will be necessary to go several degrees north to find good posts which can be connected by a railway running a tolerable direct course, and having easy grades. Such a line may, however, be established about latitude 28° North, and will not necessarily exceed in extent one-half of the distance of the great internal route through the United States, from the Mississippi River to San Francisco. It will traverse the American State of Texas, and the Mexican States of Chihuahua and Senora, and will pass over a country, although now almost a perfect wilderness, rich in undeveloped wealth, and one in every aspect adapted to rapid settlement and colonization. Pass Caballo, one of the best inlets on the Gulf of Mexico, will afford the entrance to its eastern port in Matagorda Bay. Guayamas, probably equal to any harbor in the world, will be its western port. From Matagorda Bay, one of several routes would follow up the valley of the Colorado, of Texas, and that of its tributary, San Saba, crossing over into the valley of the Pecos, and thence by one of those characteristic vallies of Northern Mexico, not the *Thalweg* of any drainage, to Presidio del Norte, where the Rio Conchos empties itself from the South into the Rio Grande. Here leaving the territories of the United States, and crossing into those of Mexico, the route would follow up the valley of the Rio Conchos, if necessary, to clear some broken and mountainous country bordering on the Rio Grande, but deflecting westward at the proper time to reach one of the Puertos, or Passes of the Sierra Madre, which would give an easy passage across that summit into a tributary valley of the Rio Hiaqui, and thence tracing down that stream to tide water at Guayamas. The bottoms of the Colorado of Texas are covered with an inexhaustible supply of the finest red cedar in the world. Every engineer will at once appreciate this as one of the most valuable acquisitions possible for a company building a railway.

There are other routes from Matagorda Bay to the Rio Grande, at the mouth of the Conchos; a close examination might prove one of them better fitted than that here designated for a railway. The extreme southern one would cross over to the San Antonio River, and follow up that river and its tributary, the Medina, to the foot of the mountains, thence running parallel to the mountains along the foot of the slopes, to where the Rio Grande comes forth into the plains of Texas, thence tracing up that river itself. The intermediate routes would naturally present themselves to the observation of the exploring engineer. From the mouth of the Conchos to the Hiaqui, it is by no means certain whether it would be better to turn off directly up the valley of the Conchos, or to trace still further up that of the Rio Grande, before making for the Sierra Madre. A general designation of the direction of the line between the extreme points is now alone pretended to be offered.

A few brief remarks may suffice to show by what combination of divers interests such an extensive work might be undertaken so as to save that unity and harmony in the conduct of it, without which it would be vain to hope for its completion. The State of Texas should in the first place grant the unrestricted right of way over her territories, under a liberal charter, which should at the same time cede to the company a large portion of the unlocated lands along the line of the road. Her people are too sensible of the many advantages they would derive from such a road, to call for any arguments to induce her to make the necessary grant. It will readily be given on any fair evidence of the probability that the railway would be constructed. To get the same right of way privileges, and protection from the Mexican government, State and Central, may prove much more difficult. It is in this, however, that the claims of the Mexican bond holders may be efficiently brought to bear. The sanction of the Central government might be demanded by these claimants, and should be granted by that government as a slight mark evincing a disposition to render to its injured creditors some tangible acknowledgement of their long withheld dues. Some of the separate State governments have heretofore repeatedly made engagements with American hunters and trappers, to defend their people from the inroads of the Indians. A railway company could be so organized as to undertake to discharge the same duty towards the people of the States through which the railway might run, in return for adequate privileges granted to the company by the government of those States.

Whilst the Mexican bond holders obtain the grant of the right of way, &c. for a railway company organized for building the railway, they must secure something more substantial for themselves. This might be effected by getting themselves converted into a company of Empresarios, with the full authority of such over all vacant and abandoned lands, bordering upon the line of railway, and lying to the northward, between it and the southwestern boundary of the United States; agreeing for the Mexican government to impose upon the company of Empresarios, the usual obligations of colonizing and settling the lands, and further that of eventually disposing of them at limited rates to the heads of families, and other actual settlers. The bond holders receiving the lands at a low rate, in lieu of their bonds, would turn the present worthless paper of the Mexican government, into real and convertible property.

The charter, the right of way, and lands necessary for stations, and other railway purposes, to be transferred by the company of Empresarios, to the railway company, for no further consideration than the incidental advantages the railway would afford in bringing their other lands more speedily into market.

The foregoing is intended merely as an outline of the most prominent reasons in favor of the selection of the route, herein roughly designated, as the most proper for connecting the two great oceans by rails across North America.

Art. V.—RELATION OF RAILROAD CORPORATIONS TO THE PUBLIC.

The introduction of railroads, is making changes in the business of the world, of which we cannot yet appreciate the importance, or predict the consequences.

The fact, obvious on slight investigation, that in the aggregate, the cost of *distribution* bears a large ratio to the original cost of production, suggests the magnitude of the results which may be expected from this new mode of transportation, and its probable effects on human industry. A change so momentous, in a cardinal department of trade, will probably require some alteration, or some modification in the application of the laws which have heretofore regulated this branch of business. The law of "common carriers," has, however, been so perfected by the thought of profound civillians, aided by the results of long experience, that it now embodies an amount of well settled principles, which will go far to enable the judiciary to meet the emergency created by railroads, though it can hardly be expected that they will meet every case arising under a system so different from that which they were intended to regulate.

A prominent and very important difference, which at once presents itself, is the *absence of competition* on the line of a railroad. This deprives the system of the usual and best means of fixing the rates of charges, and of protecting the public from imposition. A railroad is in *fact* a monopoly of the transportation on and near its line; for it will be long before rival roads will be built side by side, so as to compete for the same local business, and the question arises, in what way shall this inherent difficulty be obviated? It is important to railroad companies, as well as to the public generally, that this problem should be settled with as little delay as possible, or as soon as we shall have obtained the pre-requisite experience.

At present we can only hope that our suggestions may tend to its solution, and direct attention to some collateral questions involved in the inquiry. Among these, there are two arising from claims made by some companies, which we deem it important at once to discuss. First, they alledge that they have the right to manage their roads as they would any other property, solely with a view to making the largest profits, and without any other reference to public accommodation than their own interest dictates. And, secondly, that they can rightfully charge as high rates as they choose, and vary their charges, carrying for some persons at one price, and demanding more or less of others, for similar service.

If these claims are well founded, a legislative grant of a railroad charter confers on the grantees the power of controlling the collective and individual business of the whole section which their road traverses; for railroad facilities have become a part of the general progress of the civilized world, and that portion which only derives a partial benefit from them, cannot compete in business with those which have all the advantages arising from their use. A company with such powers could say, we will do the transportation at such price as will just give our road the preference over the old modes of carriage, so that the advantages to the community shall be the minimum, which will insure to us the maximum of profit. It is evident that in such case the public might be debarred nearly all the advantages consequent on railroad improvements, and the business of a community be destroyed by competition with those more favored by such improvements. And yet it is seriously argued, that inasmuch as the public will not change from the old mode unless the new be more advantageous, that still the public are benefitted, and the company fulfil their obligations. This argument would be better grounded, if the mechanical improvement, and the right to use it on their route, were the exclusive and earned property of the company, as well as the road itself. But this improvement is the common property of the age, in the advantages of which all have an equal right to participate; and the natural advantages of the route belonged to the community, the right of appropriating them having been granted to the company by the legislative power, which itself had no right to make such grant—and especially when including the power to take individual property for the use of the road—on any other ground than that of public benefit.

In the very nature of the grant, then, there is an obligation on the part of the grantees, to use their franchise for public accommodation. The right of the public in such cases, and, indeed, the whole subject is yet new, and opinions have hardly been reduced to principles. Let us test these claims by analogies presented by older discoveries. As we have before observed, the grant of a railroad charter, is in effect a grant of a monopoly, from the nature of the case. Suppose, then, a legislature should confer upon a company of publishers the exclusive right of furnishing, upon their own terms, printed books and papers to any designated community, and that under this grant, the company should adopt the rule of selling at a price which should just give the printed a preference over manuscript copies—could there be any possible justification for thus cutting off a community from their share of the advantages resulting from the discovery of printing, now the common property of mankind? We can hardly bring ourselves to imagine such an outrage upon the rights of a people; and yet to make the case parallel to that of a railroad company having the power to charge at pleasure, we must give the publishing company the additional power of taking, for the accommodation of their presses and store-houses, the private property of any individual of the community, paying him, not what he may agree to sell for, but what others may award him.

The effect, then, of a grant to a railroad company, with power thus claimed, upon the business of the community *generally*, might be to arrest all progress, or to make any progress merely subservient to the income of the road; for as fast as business sprung up, and particularly business requiring permanent investments, the company could absorb all the profits of labor and capital, in the charges for transportation.

But the exercise of the second claim, of the right to make distinctions in the charges to individuals, or communities, would be attended with consequences still more disastrous and dangerous to the public. This would give the company not only the control of the whole business to be done, but would enable them to say who should do it. They could say to the town of A., disposed to favour them in turn, we will transport for you for one-half the charge to your rivals in the town of B., who do not choose to submit with a good grace to our requisitions. And they can say to any individual of this favored town, who may be disposed to question the propriety of their conduct, we will charge you more for transportation than you can afford to pay, and as the road has now taken the place of all other modes of carriage, you cannot pursue your business at all, unless you submit to our terms, or by a more conciliating course, obtain our favor. They can say to the proprietors of one line of stages running to their road, we will convey your passengers for less than those of the rival line; and in this way it is manifest that the business must soon fall into the hands of those who would be most subservient to the company holding such extraordinary powers. This control of the business would almost of necessity run into a controlling influence in politics, and the legislators who made the grant, might soon be made sensible that they must become the humble servants of the *board*, perhaps mere stock gamblers whom they have armed with such formidable power, or yield their places to more pliant occupants.

When, during the recent revolution in France, it was proposed that the government should take into its charge the industrial pursuits of the country, did not every one here perceive that it would lead to a despotism of the most intolerable character—to a system under which those in power could always present the alternative of submission or starvation? Against a railroad company exercising a similar control over the industry of the country, we should not even have the doubtful remedy of the ballot-box.

We have already seen one State struggling for supremacy with a company whose road traverses a small portion of its territory. We saw its citizens suddenly awakened to a sense of their danger, by an apprehension that the company would get the control of the judicial appointments. The State trembled, yet made an energetic effort to avert such an overwhelming calamity. But no sooner had they pointed a spear at the iron horse, than they found that the coils of the serpent had already been insidiously thrown around them, and the effort now making by the State to extricate itself and offspring from the crushing embrace of the monster, appears as convulsive and almost as hopeless as that of Laocoon. What then may be the influence of a railroad, or a combination of roads, running so as to control the business of a large portion of a State, and under the management of some talented, energetic, and unprincipled autocrat of Wall street, with his plotting, subtle advisers.

It evidently behooves us, at this early stage of the railroad movement, to seek a remedy, or, rather, a *preventive*, of such dangerous perversion of chartered power; for when it has once gone so far as to control the official appointments of a State, including the judiciary, there is no *remedy* short of revolution. Having reached that point, the company is as absolute as the Emperor Nicholas, and without his responsibilities and ambitious aspirations for the improvement of his dominions. Those who come under the yoke of such petty tyrants, will find themselves in much the same condition as were the natives of the conquered provinces of Hindostan, who, under the direction of the East India Company, were ruled by nabobs, having no feeling in common with the governed, and no love or pride of country, to neutralize their baser feelings, using their power merely to extort from a subjugated people, every shilling which toil and privation could yield, to gratify the rapacity of their principals, who, actuated by the conflicting influences of public indignation and private avarice, instructed their officials to "be merciful, but send the rupees"—"do not treat the cringing natives so cruelly, but *be sure* to send the rupees."

In the case already alluded to, public indignation, long since excited, appears, as yet, to have gained from the company little, if anything, more than a diminution of the rudeness to which passengers have long been subjected, by the agents of the road, but who seem now to be acting under the new orders to "be civil to travelers, but take their money; be less insolent and abusive, but be sure to get the dollars."

We say, then, it behooves us, at this early stage, to seek the *preventive* of such abuses; and this, we apprehend, is to be found only in holding the railroad companies rigorously to the performance of their duties, and to a strict impartiality in fulfilling them. With regard to these duties, the time has, probably, not yet arrived, to fix them with that precision, which longer experience will dictate, but on this point we would remark, that the companies deriving their privileges from the public, on the very ground of public accommodation, makes it their duty to give such accommodation in return; and the grants being in the nature of a monopoly, requires that the interests of the public should be carefully protected. All the circumstances, indeed, seem to point to the necessity of such protection. Individuals who carry for hire, are, more or less, under the influence of those reciprocal, social obligations and moral considerations, which have no little effect in harmonizing conflicting interests, and establishing customs in conformity to justice. Standing face to face with those for whom they perform the services, they are ashamed to be extortionate, even when circumstances would permit them to be so with impunity. The mysterious "board" which constitutes the *soulless activity*, the *unmoralized will* of a corporation, knows no such ameliorating influences.

The measure of accommodation, and the rates of compensation, would, at first, appear to depend very much upon the circumstances of each particular road, as the necessary expenses of construction, the necessity of high grades when constructed, and the amount of business which the location affords. All differences, arising from these circumstances, will, however, be found to be embraced within very narrow limits, for the sagacity of those interested will, and for the greatest benefit of the community ought, to seek out those locations where the business indicates that the expenditure of the same capital will give the greatest return on the most reasonable rates of transportation. A road will not be built through a sparse population, doing little business, unless it connects important points furnishing a large amount of transportation, or makes one of the links of a chain between such points, and to withhold from the residents on such a route the usual accommodation, or to charge them extraordinary prices, would be to take from them the natural and incidental advantages of their position, and transfer them to the railroad company, without any equivalent. Besides the tendency of business to concentrate on the lines of railroads where the proper facilities are given, is such, that the interest of a road so located, would obviously, in the end, be promoted by a liberal policy. If it will not pay at reasonable rates, it probably will not pay very well at higher, and with no chance of improvement by increase of business. The profits of the company, on capital invested, will not always furnish a criterion for compensation, for they may have expended a much larger amount than necessary, and to allow them, in such cases, to charge in proportion to their outlay, would be making their imprudence or extravagance a burthen on the public, or would be allowing them to take and squander a portion of the advantages which of right belong to the community. If, then, the cost is to be an element of charge, it should be with allowances only for such injudicious expenditure, as with ordinary prudence and skill will still enter into the cost of construction. Besides, as we have already intimated, the very reason why the road does not yield a better income, may be, that the small amount of accommodation, and the high charges, as compared with other roads, has destroyed the business on its line, or, at least, prevented its increase.

We do not mean to say that there should be no difference on different routes, but only that until the routes have been more closely culled, those which capitalists select, will not vary so materially as might at first appear. On some of them, the transit of cars will not be reqired so frequently as on others; and this difference in the expense of the company, for accommodation to the public, furnishes a means of equalizing the rate of compensation, admitting of much latitude in its application, and going far to neutralize the variations in the amount of business. This view is important, as showing that the customs and charges established on roads where there is competition, may properly be used to determine what they should be on roads where no such competion exists. But, whatever the proper amount of accommodation and rates of compensation may be, we apprehend there can be no good reason for allowing the proprietors to make invidious or arbitrary distinctions among those dependent on them for transportation, the injurious and dangerous consequences of which we have already endeavored to point out. Even in the case of common carriers, with all the facilities for competition, it has been found expedient to make it legally obligatory upon them to carry for all persons applying under the same circumstances, and for a reasonable price. In the absence of any specific law on the subject, these, with some additional obligation upon railroad companies, might be inferred from the very nature of their grant. This grant is for the benefit of the community, and to this benefit each individual of the community has the same right. To suppose that the legislative power granted such privileges as an equivalent for benefits to be unequally distributed at the pleasure of the grantees, involves a monstrous absurdity. That all the individuals of a community have equal rights to the advantages given in return for a railroad grant, seems indeed too obvious to require argument or illustration. Some general rules of difference in *articles* requiring, from their nature or quantity, more or less labor to transport, or involving greater or less risk of loss or damage, may be permitted; but all mere arbitrary distinctions are forbidden by public policy, as otherwise a road might often, by a *general rule*, extort from a few persons, or from a single individual, whose business required the transportation of materials different from all others carried on it. We arrive, then, at the conclusion that public policy and justice, both, require that the charges to each person having business done on a road, should, as nearly as practicable, be in proportion to the services rendered, the charge for carriage being in proportion to the distance conveyed, adding a fixed sum for loading and unloading, where this is done at the expense of the road proprietors.

We will now consider how far the great regulating principle of competition may be made available in fixing the amount of accommodation to be given by railroad companies, and the charges for services rendered by them. They have not unfrequently claimed the right of charging much higher rates of compensation for way-travel and freight, than for that carried over the whole road. This distinction has sometimes been carried to the extent of charging more for a portion of the distance, than for the whole. For this they attempt to justify themselves, by saying that competition between the ends of their road reduces the rate, but that no such competion can exist at the intermediate points, and therefore the communities at those points have no claims to the advantages which result from this competition. It is surprising to what an extent reasoning so preposterous has been admitted, and the result acquiesced in.

If a country merchant, having no competitor within several miles, should say to one of his customers, you, having no horse, cannot procure your goods

pt from me, and I therefore charge you more than I do your neighbor,
has a good team, would he not shock all our common-sense notions of
esty and propriety? Would not a serious direct avowal of such princi-
seem to be downright impudence? And yet it would not quite equal
principle avowed by the railroad companies just alluded to, for if *they*
e any distinction, it should obviously be in favor of the community
se property has been taken for the convenience of the road, and who, on
other principle, might be compelled to give up the natural advantages of
r position for a railroad, and to surrender their private property for its
to give to others in the same business an advantage over them. But,
gh such discrimination in favor of those on the line of the road would
nore just and reasonable than to vary the charges to their disadvantage,
even this is forbidden by liberal views of public policy. It might deprive
public of the most effectual guardianship of its rights, and, with our na-
l organization, would be particularly liable to abuse. A road carrying
ply for the citizens of the State in which it was located, might be left
berty to prey on all others at discretion. For the very reason that there
be no competition at each particular point to regulate the rates of charge,
ic policy, no less than justice, requires that this competition between the
ends of the road where it exists, should regulate the rates for the other
ts of the route. When it does not exist between the termini of the
, it sometimes exists between the termini of two or more roads taken as
chain, and the price to which this competition reduces the transportation
e competing freight or passage, should govern the price of the local
ness. In this way, the great governing principle of business competition
ld be brought into exercise on a very large proportion of the railroads,
these would furnish data from which to deduce the rates proper for those
re no competition existed either at their termini, or at intermediate sta-
. This is the rate which the companies themselves fix, as one at which they
willing and desirous to carry; and it is not to be presumed that they
seek the business at less rates than justice to themselves and the public
ires, and if they do, public policy demands that they should not be per-
ed to give those not on the line of the road a business advantage over
e whose domain has been taken from them under the pretext of a com-
benefit. The necessity of direct competition on the lines of the roads
g thus obviated, the companies might be protected from such competi-
with advantage to the public. The rules, then, demanded by public
y and justice, are, that railroad companies should extend all reasonable
mmodation to the communities dependent on their roads for transporta-
; this accommodation to be judged of and regulated by the usages and
ms which have been established on those roads where competition ex-
due allowance being made for any other difference in the circumstances.
the compensation should be governed, when practicable, by the price
ved on the same road for freight subject to open competition; and, when
cannot be done, by the price of competing freight on other roads under
ar circumstances; and that the benefits of the road should be equally
to every member of the community, on the same terms.

Art. VI.—THE CONDITION AND PROSPECTS OF AMERICAN COTTON MANUFACTURES IN 1849.

In an article in the *Merchants' Magazine* for the last month, upon the "Production and Manufacture of Cotton," there appeared some statements, which, if correct, are new to many persons familiar with the subject to which they relate. If they are incorrect, a brief examination of them may be useful in dispelling the visions of wealth so vividly brought to the view of the Southern planters, now urged to become manufacturers. We hope that nothing will be said or done to discourage manufacturing at the South; far from it: it is legitimate, and must steadily go on increasing. At the same time, we shall consider it to be doing good service to them and to us at the North, if we can bring to light errors which might deceive those who are beginning to inquire into this business, with reference to pursuing it.

Without commenting upon the remarks made at the commencement of the article, in regard to the elements of wealth, and the causes of the unequal distribution of property in Great Britain, about which some of the best informed statesmen have expressed opinions entirely different from those of the writer, we pass to the first suggestion made for a remedy to the great evil under which we now suffer—of sending our cotton to Great Britain for manufacture, instead of securing to the cotton-growing States all the benefits which arise from that process.

The remedy proposed is to withhold the cotton from the European markets, and manufacture it at the South; to curtail the production, until it can all be manufactured where it is grown. We should not have presumed that this is to be done suddenly, and at once, did the writer not tell us that "if we wish for more labor and skill, they can readily be procured, to any amount."

But from what source can the labor and the skill be derived, to set in operation an amount of machinery so vast as is here contemplated? Certainly not from the North, where every good agent, sub-agent, and overseer, is prized and retained, and where operatives are not to be had to run the machinery now built. Agents and overseers may be brought from England; but unless the Southern men and girls, who are to be under their control, have less independence, or, if one choose to call it so, less prejudice, against obeying foreigners than the girls and men in New England, it will be necessary to bring the operatives also from the manufacturing districts of England; not a desirable population at home, much less so here.

But supposing this difficulty were overcome, from what quarter is to proceed the capital required for the enterprise? Have our Southern friends such resources of money now at their command as to create these immense works, or are they borrowers? We have always supposed the latter to be the case. We sell our fabrics, which are made at the North, to the Southern buyers, on a credit of from six to ten months. Neither do we receive a similar credit in return, for the reason that they are not in a condition to grant it. All the great staples sent from the Southern market are sold for cash, or on a credit of sixty days. It is in this way that the foreign and the home manufacturers supply themselves with cotton. Though there are many rich men in the large cotton-growing States, the number of moneyed men is very small, and they are not usually the projectors of new enterprises. The planters are generally in debt, more or less, either from having extended their business beyond their means, or from the habit of anticipating their incomes, by borrowing of their cotton factors, the banks, or by credits at the stores.

This lack of capital is forcibly shown, in the amount of land still unsold and uncultivated in the great cotton-growing States :—

	Acres.	Unsold.	Owned.
Louisiana has	29,715,840	23,052,018	6,263,872
Mississippi	30,174,080	14,326,430	15,811,650
Alabama	32,462,080	17,450,560	15,911,520
Arkansas	33,406,720	27,464,603	5,942,117
Total	125,758,720	82,693,611	43,929,109

Or almost two-thirds of the land still laying waste for want of the means and the population to bring it into use.

If it were not an unpleasant subject, we might allude to the State debts of some of them, still unpaid, principal and interest, as another evidence of inability to command the use of money.

To carry out this plan of withholdidg the cotton, it will be necessary to obtain the passage of a law imposing an export duty. Without this, it would be impossible to prevent it from going abroad, as soon as the withdrawal of a portion had produced its effect of raising the price in Europe. This duty must be prohibitive, or it will not answer the purpose in view. Of course this would be met by retaliative duties from other countries. But the scheme appears to be wholly impracticable, and we will not introduce any farther objections to it.

The writer of the article to which we refer, starts upon the supposition that the production of cotton is in excess. "There is too much produced. True, a great deal too much. Make a proper distribution of labor and skill: produce no more cotton than can be manufactured at home." The crop of the United States, in 1843, was 2,378,875 bales ; in 1844, 2,030,409 ; in 1845, 2,394,503 ; in 1846, 2,100,537 ; in 1847, 1,778,651 ; in 1848, 2,347,634 ; and it has not reached the amount of 1843, (excepting in the year 1845,) until this year of 1849, when the crop is 2,728,596 bales. Meantime, there has been a large increase in the number of manufacturing establishments in Europe, and in this country. Our own factories required, in 1843, 346,744 bales ; in 1844, 389,006 bales ; in 1845, 422,597 bales ; in 1846, 427,967 bales ; in 1847, 531,772 bales ; in 1848, 518,039 bales ; in 1849, if it were not for the depression which exists in this business, and which prevents many new mills from starting, and lessens the product of others, there would have been required more than 600,000 bales for our own use. The increase abroad, though not in the same proportion, has been very great. This explains, in a great measure, the cause of the present high price of cotton,* which, with the large crop of last year, is not sufficient to supply the machinery when in full operation.

The production of cotton, for the last five years, has been 11,323,000 bales ; and the consumption has been 11,939,000 bales ; showing an excess of consumption of 616,000 bales, which has been supplied by the surplus on hand at the commencement of the time. The present price renders the manufacture of all descriptions of coarse goods impossible, except at a loss ; a state of things which cannot continue long, and will be followed, during the coming season, by a rise in the price of goods, or by a fall in the raw material; perhaps by both.

---

* The great rise in the price, since last year, is to be attributed partly to speculation ; but this is based upon the fact here referred to. Notwithstanding the immense importations into England, during the past year, the stock on hand (October 27th) was 112,000 bales less than in 1848.

The argument which has been used, that the manufacturer receives a very much larger rate of interest on his capital invested, than the cotton-grower, now brought forward by the writer of the article before referred to, will not bear investigation. It is asserted that the cotton planters have received, for that part of their crop sent to Great Britain in 1847, but $29,000,000; whereas, if they had received as much in proportion to their outlay of capital, as the manufacturer, it would have been $150,000,000; leaving a deficit of $121,000,000, which the planter may save, by adopting the plan before named.

It may be useless to undertake to prove that the planters of this country receive and are satisfied with a lower rate of interest than the British manufacturers, or even than our own; but in this case it is easily done. It is asserted that the capital required to raise as much cotton as is used in Great Britain, is $150,000,000, and that it is from this outlay that $29,000,000 only is received; whereas the vast amount of other produce raised on the cotton estates is kept entirely out of view; the corn, potatoes, pork, &c., which comprise almost the whole living of the planter and his hands, and some of which are forwarded in large quantities to New Orleans, and the other markets, are not mentioned. Another error in this calculation is, that the price of cotton is put at 6 cents, when, if we should take the present price, for the purpose of making the comparison, fair cotton as high as 12 a 13 cents,* and middling fair at 11 cents, after deducting the expense of selling, this would leave for the planters $50,000,000, to which add $20,000,000 for farm produce, and we obtain the result of $70,000,000, instead of $29,000,000. If the estimates given of the cost of cotton lands and slaves, and the yield per acre, are as incorrect as the other data, the result will be still more unlike that which is given.

The estimate of the investment in cotton manufactures in Great Britain ($149,600,000) is wholly incorrect. The real capital used in this business is more than $250,000,000; since, besides the investment in buildings and machinery, there is required a large amount of cash capital, which the manufacturer must either own or borrow. In New England, a manufacturing establishment is supposed to require one-third as much cash capital as the amount invested in land, buildings, and machinery. One is called "the floating," and the other the "fixed capital," and the one is as necessary to success as the other. The proportions vary in the different kinds of manufacture; none should have less than one-third in cash, unless they are willing to depend upon facilities granted by their commission merchants, and for which they must pay a high price, or upon banks and money-lenders, who generally call in their loans in times of scarcity, when most wanted by the borrower.

The next comparison introduced by the writer of the article in question, to show the inequality in the compensation received by the cotton planter, and by the manufacturer, is that in which he contrasts the labor of 57,000 persons in the New England factories, in 1839, upon a capital of $42,000,000, with the labor of the planters and their hands, in the same year, (1839,) upon a capital of $150,000,000; and the conclusion drawn from it is that the New England manufacturers and operatives received as much for their labor as the planters received for their whole cotton crop of that year, namely, "$27,278,762." But, as the crop of that year was 61,442,900 lbs., and as the price was *fourteen cents* in the Southern ports, or 13 cents to the planter, they must have received $80,005,770. There is another error in the same comparison, in regard to the amount allowed for materials used in manufacturing, which would increase the discrepancy of the results.

---

* The price, in 1847, when the estimate was made of the value of British manufactures, averaged rather lower than this.

The next argument introduced, is to show by figures that a factory requiring an investment of $250,000, is better property, and will yield a larger income than ten plantations, costing, with the hands, $738,000. The net income of the plantations is put at $80,000, or 11 per cent, (a much higher rate of interest than ever has been received, for a series of years, from the best average investments in manufacturing establishments, as we shall hereafter show,) and the net profit of the cotton-mill is stated at $90,000, or 35 per cent per annum. We have never heard of any such rate of profit, and to a manufacturer it would seem to be enough to state this result, to have its correctness doubted.

The first error in the calculation is found in the cost of the mill, and the capital required to run it, which is stated 60 per cent too small; that is, it should be $400,000 instead of $250,000; or $270,000 for the mill, and the balance for floating capital. The *first* cost of a steam mill would be rather less, but not much, with the houses for the operatives, cotton house, and other buildings, &c.*

The cloth produced is valued at 7½ cents a yard, which is a higher price than has been received for No. 14 or 15 plain or twilled cottons, for two years past. For the last nine months it has averaged 5.90 cents for sheetings and drills, which would yield, upon the estimated production, 4,500,000 yards, (a large allowance for 10,000 spindles,) $265,000 instead of $337,500, the sum stated. But we will take the goods at a fair average price—say 7 cents net, and they will yield $315,000. From this we are told to deduct the cost of cotton, labor, steam-power, interest on capital, &c.—"$247,000." Omitting the interest, ($15,000,) this will be 232,000, which, taken from $315,000, leaves $83,000 profit, or 20¾ per cent on a capital of $400,000.

This extraordinary result (which has not been obtained by any of the New England mills making these goods, for the past three years) indicates another error, which we soon discover to be in the price of the cotton, which is again taken at 6 cents, though it has not been as low as that in the New York market for 20 days, during the last twenty years.† Supposing we calculate the cotton at the present price, which is 11½ cents, and the goods at the present price, it would take away all the profit of $83,000, and leave a loss of $16,000, which gives the actual state of *all the cotton-mills working new cotton in this country, at the present time.* The mills with ample capitals have been, and some are still, working cotton bought at a low price, and for the present six months will show a small profit, but all others are making, and must continue to make, a loss, until there is a change.

---

* In reckoning the cost of manufacturing establishments, it is frequently the case that the cost of the mill and machinery only is given, whereas the whole of the buildings required to carry on the business should be included, since they are as necessary as the mill itself. It is this omission which has given rise to much trouble and embarrassment to those who have commenced manufacturing with capital supposed to be ample, but which has been expended in the erection of the works, and it has been necessary to mortgage the establishment, to obtain the means to carry it on, or even to complete it. Where the owners have been in companies incorporated, they have resorted to the creation of new shares, at a half, or even a quarter of the original price. This operation has been, and is now going on, through the whole of New England, to a large extent, not only in manufacturing, but in railroad, and other corporations.

Among the manufacturing establishments, none have been more remarkable for their creation of new stock than those at Newburyport and Salem, for which the estimates were made by General James, the stockholders being unacquainted with manufacturing. The "James Steam Mill," the "Bartlett," and the "Globe," at Newburyport, and the "Naumkeag Mill," at Salem, have all been found without cash capital, and, in some instances, in debt when completed, and all have been obliged to call in more, and they are still deficient, with the exception, perhaps, of the Bartlett.

† If we take the cotton at a fair a average price of 9 cents, $63,000 of the $83,000 profits will be taken away; leaving a profit of 5 per cent per annum, on $400,000, which is as high as the average profits of the present year. The goods are still at a lower price than the average, though higher than they were six months ago.

The profits of manufacturing are so often over-rated, that it is with difficulty that the truth can be believed. The well-managed New England mills have been as successful, during the last ten years, as any in the world—certainly more successful than in any other section of the United States; though for many years after their first establishment, they brought great losses upon the stockholders. The following table will show the results of the business of the best establishments:*—

DIVIDENDS OF THE NEW ENGLAND COTTON MILLS OF THE FIRST CLASS.

Name and location.	Capital.	1839.	1840.	1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.
Appleton, Lowell	600,000	5	5	6	o	6	6	12	12	3	5	3 a 6
Atlantic, Lawrence	1,300,000	x	x	x	x	x	x	x	x	x	x	o
Boott, Lowell	1,200,000	11	4	11	3	5	10	18	16	8	5	2
Boston,† Waltham	450,000	6	3	6	o	3	8	5	10	6	4	4
Cocheco,‡ Dover, N. H.	1,300,000	6	o	6	o	o	3	6	6	6	6	6
Cabot, Springfield	690.000	6	3	9	5	11	20	20	16	4	3	6
Chicopee, Springfield	340,000	9	o	3	o	o	7	12	9	3	o	3 a 6
Dwight, Springfield	730,000	x	x	x	3	11	18	20	16	9	6	4 a 8
Great Falls, Somersw'rth, N. H.	1,500,000	o	o	9	5	3	17	20	[a]12	10	8	6
Hamilton, Lowell	1,200,000	o	5	8	o	6	7	14	10	6	5	3 a 6
Jackson, Nashua, N. H.	480,000	5	25	3	2	3	[b]16	20	18½	9	8	4 a 7
Lawrence, Lowell	1,500,000	10	3	7	2	7	16	14	15	10	3	6
Laconia, Saco, Maine	1,000,000	x	x	x	x	x	x	x	8	3	o	o
Lancaster, Clintonville	1,000,000	x	x	x	x	x	x	x	x	o	o	o
Massachusetts, Lowell	1,800,000	x	x	o	3	4	14	20	20	19	6	6
Manch'ster M'ls,‖ Manch., N. H.	1,200,000	x	x	x	x	x	x	x	..loss		o	o
Merrimac, Lowell	2,500,000	11	8	12	9	16	10	30	16	9	7	[r]25
Nashua, Nashua, N. H.	1,000,000	10	o	8	3	6	8	20	18	6	3	4 a 8
Otis, Ware	450,000	o	o	o	o	10	10	12	8	13	6	18
Palmer, Three Rivers	160,000	20	8	10	6	9	16	25	21	9	3	o
Perkins, Springfield	700,000	5	5	6	o	9	20	20	13	9	6	2 a 6
Salm'n F'lls,§ Salm'n F'ls, N. H.	1,000,000	x	x	x	x	x	x	x	25	8	8	4 a 8
Stark, Manchester, N. H	1,250,000	x	x	8	2	o	14	18	20	11	loss	3
Suffolk, Lowell	600,000	11	8	11	3	6	14	20	18	8	6	5
Thorndike, Three Rivers	375,000	o	o	11	3	5	14	15	15	7	3	6
Tremont, Lowell	600,000	11	7	8	2	6	16	18	16	7	2	3
York, Saco, Maine	1,200,000	16	12	9	7	6	[e]17	18	20	11	6	[f]3

---

* Almost all these were taken from the books of the companies, or furnished by the treasurers.

† These dividends are upon $1,000 a share. The valuation has been reduced, and the shares are now valued at $750. ‡ The original investment of $1,000,000 was all lost. ‖ Wool is mixed with cotton in the greater part of their goods. § This company became embarrassed and the property was sold to the present proprietors at one-third of the cost.

(*a*) Also a dividend in stock of 25 per cent. The shares in this company were originally $1,000; but, owing to embarrassments, new shares were created at $200, which is now considered par. Upon the cost these dividends would be much smaller. (*b*) Also 10 per cent from profits made previously. (*r*) This was principally in new stock, and was not earned this year. The dividends of this company have been much larger, owing to having reserved their profits in years previous to these. (*e*) Also a dividend from previous profits of 10 per cent. (*f*) And a dividend in stock of 20 per cent. Manufacture fancy wove goods.

The mark "x" in the statement of dividends of New England mills signifies that the mills were not in operation during those years. In many cases there were losses where the mark is "o." There are other establishments as large as these, which have been embarrassed by deficient water and other causes, which prevent their being placed in this list of first class mills.

The following table, prepared by Messrs. Head and Perkins, Stock Brokers, shows the present price of shares, and when there have been no sales, the price they would bring if put into the market. The difference between the par and the present price is just so much loss, which should be subtracted from the dividends, in order to judge fairly of the business.

MARKET AND PAR VALUE OF SHARES IN FIRST CLASS COTTON MANUFACTURING ESTABLISHMENTS.

	Market price.	Par value.		Market price.	Par value.
Appleton	800	1,000	Manchester Mills	750	1,000
Atlantic	670	1,000	Massachusetts	900	1,000
Boott	850	1,000	Merrimac	1,120	1,000
Boston	600	750	Nashua	450	500
Cabot	750	1,000	Otis	1,050	1,000
Chicopeee	600	1,000	Palmer	750	1,000
Cocheco	500	650	Perkins	750	1,000
Dwight	800	1,000	Stark	800	1,000
Great Falls	185	200	Suffolk	900	1,000
Hamilton	770	1,000	Salmon Falls	450	500
Jackson	840	800	Thorndike	650	1,000
Laconia	850	1,000	Tremont	875	1,000
Lancaster	315	450	York	930	1,000
Lawrence	900	1,000			

Many smaller mills have been equally successful, and many have embarrassed the owners, and passed into other hands during the same period.

We defer to another number the examination of some of the other calculations in the article on "Cotton and its Manufacture," and shall hereafter give some facts in regard to the value of water-power at the present time in the coal districts of England, which will show that, after long experience, the English manufacturers prefer to buy water at a higher price than is paid in any part of this country, though they can have coal for their steam-power at from 4 to 5 shillings a ton, certainly as low as in any of the cotton-growing States.

Some facts will also be given, in regard to the steam-mills built under the Superintendence of General James, which will exhibit the unexpected result that they have not yet yielded to their proprietors simple interest upon their investments:—

Art. VII.—THE COTTON GIN.

The names of men distinguished for natural endowments, or for having conferred, by their services or inventions, signal benefits upon their country, form the treasure of which a nation is justly proud. The manner in which those services are requited, not unfrequently becomes its most lasting reproach.

This country is not without some illustrations of this remark, and among them, that of Eli Whitney, the inventor of the Cotton Gin, is most prominent.

Mr. Whitney was a native of Worcester County, Massachusetts, and in 1792 he was a guest in the house of the widow of General Green, near Savannah. He was then about twenty-seven years of age, and one day, when a number of distinguished men were on a visit at the house, a conversation arose on the cotton plant, then recently introduced on their plantations. The soil was well suited to its growth, and the necessity of devoting themselves to the cultivation of something besides rice, tobacco, and indigo, was universally admitted.

The difficulty of separating the seed from the staple, was, however, deemed inseparable, as it was a day's work for a woman to clean one pound of cotton for market.

As Whitney was well known to have a remarkable genius for mechanics, Mrs. Green recommended the visitors, who were expressing their regret at this obstacle, to apply to her young friend, who, as she expressed herself, "could make anything." This conversation called Whitney's attention to the subject. He procured some cotton in the seed from Savannah, and commenced his task. From the tin of an old coffee-pot, iron wire drawn by himself, and with such tools as a Georgia plantation could furnish, he constructed the first Cotton Gin, and Mrs. Green, who proved a most efficient friend, caused a building to be erected for its exhibition, and invited her friends from different parts of the State to witness its operations.

Its success was complete. The assembled planters saw with astonishment and delight, that more cotton could be cleaned in one day, by a single hand, than in one month in the usual mode. The cultivation of cotton was now placed within the reach of American labor, and visions of wealth were suddenly opened to the planters of the South. It was impossible to have any invention made more susceptible of proof than that of the Cotton Gin. The subject was suggested in a large company, and the first machine constructed and exhibited in the presence of an assemblage of respectable men from different parts of the State.

The obstacle to be overcome was a subject of general remark. The community acknowledged the difficulty that stood in its way. It seemed insuperable to ordinary minds, and mechanical genius was publicly appealed to, to lend its aid to remove it.

Fame and wealth were held out by the laws of the country as the fitting rewards to the intellectual Hercules who should accomplish the task. This appeal was answered in the construction of the Cotton Gin. Steps were taken to obtain a patent, and a factory opened for the construction of the machine.

Before this, however, was accomplished, the first violation of Whitney's right occurred, and this was followed up by a systematic attempt among the planters to possess themselves of the machine, which must always reflect lasting dishonor and reproach upon the people of Georgia. The knowledge of the invention spread through the State, and crowds of people came from all quarters to see the machine, but it was not deemed prudent to gratify their curiosity, until a patent had been obtained. This restraint excited their passions, and they broke open the building in the night, carried off the model, and forthwith commenced to make machines, with some slight deviations from the original, with the hope of avoiding the penalty for violating the patent. This was to be expected, and so far no responsibility could attach to the community. Individuals, regardless of the rights of others, and ready to invade their privileges and property, are to be found in all countries. It is only where no law exists for the punishment of such crimes, or where the courts of justice prove inadequate to the vindication of the law, that society can be justly charged with participating in the offence.

This was the aspect that the State of Georgia soon assumed, in relation to Whitney's invention.

When suits were commenced for violations of the patent, the jurors arrayed themselves against the patentees, and in spite of the charge of the court, acquitted those who violated their rights.

Private interest was now so strongly enlisted against the claims of the inventor—the violations were so multiplied, that public sentiment became corrupted, and arrayed itself on the side of what seemed a general interest. This, however, could not be effected upon the bold footing of a direct invasion of private property, for the benefit of the public. In order to bring this about, the public mind must be deceived, before it could be corrupted. Before the community could be induced to sacrifice its benefactor, it must be taught to believe him an impostor. Great exertions were therefore made to create a belief that Whitney was not the inventor of the Cotton Gin; but that somebody in Switzerland had commenced the idea of it before him, and, especially, that one Hodgin Holmes was entitled to the credit of introducing saws, instead of wire teeth.

Upon these grounds ostensibly, but in reality because the cotton planters in Georgia were unwilling to pay for the use of an invention that had covered the State with cotton plantations, and raised their owners to affluence, Whitney & Miller, who was his partner, were unable to obtain a favorable decision in that State for the infringement of their patent, until December, 1807, when thirteen years of the patent had expired.

Nor was this the whole extent to which this unprincipled opposition was carried.

The States of North and South Carolina had entered into agreements with the patentees for the people of those States. In the honest old North State, a tax of five shillings and sixpence was laid upon every saw employed in ginning cotton, which for five years was collected, and after deducting the expenses of collection, was paid over to the patentee.

The State of South Carolina agreed to give fifty thousand dollars for the use of the patent; but after paying twenty thousand dollars, the Legislature was induced, by representations from the Legislature of Georgia, not only to suspend the payment of the residue, but to commence a suit for the sum paid, and to arrest Whitney until after full examination. Feelings of indignation of the deception practised by the demagogues of Georgia, prompted them to withdraw the suit, and to carry into effect the original contract.

The Legislature of Tennessee also agreed to pay twenty-seven and a half cents for each gin saw used in the State for a period of four years. The State of Georgia, however, did not relax its opposition to Whitney, nor its citizens cease to violate his patent. On the contrary, they sought to prevent the citizens of the adjoining States from making the compensation, that their feelings of justice induced them to offer.

The governor of Georgia, in 1803, in his message to the Legislature, took strong ground against Whitney's right, and a committee of the Legislature recommended resolutions, asking the coöperation of North and South Carolina and Tennessee, in this unprincipled crusade against the legal rights and property of a private citizen.

There is, perhaps, nowhere to be found in the annals of the violation of private rights by public bodies—certainly not in this country—not even in he dark history of repudiation, a more unblushing avowal of the sordid motives, than those avowed by the State of Georgia in the following resolutions:—

"Resolved, that the Senators and Representatives of this State in Congress be, and they hereby are, instructed to use their utmost endeavors to obtain a modification of the act, entitled an act to extend the privilege of obtaining patents for useful discoveries and inventions, to certain persons therein mentioned, and to enlarge and define the penalties for violating the rights of patentees, so as to prevent the operation of it to the injury of that most valuable staple, cotton, and the cramping of genius in improvements, in Miller & Whitney's Patent Gin, as well as to limit the price of obtaining a right of using it, the price at present being unbounded, and the planter and poor artificer altogether at the mercy of the patentees, who may raise the price to any sum they please."

"And, in case the said Senators and Representatives of this State shall find such modification impracticable, that they do then use their best endeavors to induce Congress, from the example of other nations, to make compensation to Miller & Whitney for their discovery, take up the patent-right, and release the Southern States from so burdensome a grievance."

The effect of these resolutions was to induce Tennessee to suspend the payment of the tax laid upon Cotton Gins, and a similar attempt was made in North Carolina. The good old North State proved true to her unstained character. She repudiated not her pledged faith, but the sordid temptation held out to her integrity, and stands, as she always has stood, an example to her neighbors of undeviating fidelity to all her public engagements, whether to individuals, or to the Constitution, which she was slow to approve, and has hitherto shown herself incapable of violating.

In the other States, the example of Georgia prevented Whitney from receiving the just reward of his ingenuity, and although South Carolina afterwards repented of her precipitancy, and carried out her contracts, the inconvenience, embarrassment, and positive loss resulting from this opposition, prevented any decision on the merits of his patent until December, 1807, when in a suit brought against Arthur Frost, on a violation of the right in Georgia, Judge Johnson gave a decision, from which we make the following extracts:—

The defendant, in violation of the patent-right, has constructed, and continues to use, this machine; and the object of this suit is to obtain a perpetual injunction, to prevent a continuance of this infraction of complainants' right.

Defendant admits most of the facts in the bill set forth, but contends that the complainants are not entitled to the benefits of the act of Congress on this subject, because—

1st. The invention is not original.

2d. Is not useful.

3d. That the machine which he uses is materially different from their invention, in the application of an improvement, the invention of another person.

To support the originality of the invention, the complainants have produced a variety of depositions of witnesses, examined under commission, whose examination expressly proves the origin, progress, and completion of the machine by Whitney, one of the co-partners. Persons who were made privy to his first discovery, testify to the several experiments which he made in their presence, before he ventured to expose his invention to the scrutiny of the public eye.

But it is not necessary to resort to such testimony to maintain this point. The jealousy of the artist to maintain that reputation which his ingenuity has justly acquired, has urged him to unnecessary pains on this subject. There are circumstances in the knowledge of all mankind, which prove the originality of this invention more satisfactorily to the mind, than the direct testimony of a host of witnesses. The cotton plant furnished clothing to mankind, before the age of Herodotus. The green seed is a species much more productive than the black, and by nature adapted to a much greater variety of climate. But by reason of the strong adherance of the fibre to the seed, without the aid of some more powerful machine for separating it than any formerly known among us, the cultivation of it would never have been made an object. The machine, of which Mr .Whitney claims the invention, so facilitates the preparation of this species for use, that the cultivation of it has suddenly become an object of infinitely greater national importance than that of the other species ever can be. Is it, then, to be imagined, that if this machine had been discovered, the use of it would ever have been lost, or could have been confined to any tract or country left unexplored by commercial enterprise? But it is unnecessary to remark further on this subject. A number of years have elapsed since Mr. Whitney took out his patent, and no one has produced or pretended to prove the existence of a machine of similar construction or use.

2d. With regard to the utility of this discovery, the Court would deem it a waste of time to dwell long upon this topic. Is there a man who hears us who has not experienced its utility? The whole interior of the Southern States was languishing, and its inhabitants emigrating, for want of some object to engage their attention, and employ their industry, when the invention of this machine at once opened views to them, which set the whole country in active motion. From childhood to age it has presented to us a lucrative employment. Individuals who were depressed with poverty, and sunk in idleness, have suddenly risen to wealth and respectability. Our debts have been paid off. Our capitals have increased, and our lands trebled themselves in value. We cannot express the weight of the obligation which the country owes to this invention. The extent of it cannot now be seen. Some faint presentiments may be formed, from the reflection that cotton is rapidly supplanting wool, flax, silk, and even furs in manufactures, and may one day profitably supply the use of specie in our East India trade. Our sister States, also, participate in the benefits of this invention; for, besides affording the raw material for their manufactures, the bulkiness and quantity of the article afford a valuable employment of their shipping.

3d. The third and last ground taken by defendant, appears to be that upon which he mostly relies. In the specification, the teeth made use of are of strong wire, inserted into the cylinder. This is certainly a meritorious improvement in the mechanical process of constructing this machine. But, at last, what does it amount to, except a more convenient mode of making the same thing? Every characteristic of Mr. Whitney's machine is preserved. The cylinder, the iron tooth, the rotary motion of the tooth, the breast work and brush, and all the merit that this discovery can assume, is that of a more expeditious mode of attaching the tooth to the cylinder. After being attached, in operation and effect they are entirely the same. Mr. Whitney may not be at liberty to use Mr. Holme's iron plate, but certainly Mr. Holme's improvement does not destroy Mr. Whitney's patent-right. Let the decree of a perpetual injunction be entered.

Out of sixty suits instituted for violations of his patent, this was the first in which a decision was had upon the merits of his invention. This was followed up at the next term, by verdicts for damages in two other cases, of fifteen hundred dollars, and two thousand dollars.

Thirteen years of his patent, however, had now expired, and it was too late for him to expect any remuneration for his invention. The expenses of establishing his right had swallowed up the sums received from those acknowledging their obligation to remunerate him, and the interest against a further extension of his patent was too general to permit him to hope for success in such an application. The opposition, therefore, had virtually succeeded in depriving him of his property. The combination had triumphed in appropriating the invention, without compensating the inventor. The State of Georgia could boast that she had opened the way to wealth to all the planting States, in preventing the inventor of the Cotton Gin from reaping any substantial reward for his discovery. She had, in the language of her resolutions, " prevented the operation of the patent act, to the injury of that most valuable staple, cotton, and the cramping of genius in improvements in Miller & Whitney's Patent Gin." "The planter and *poor* artificer were no longer at the mercy of their patentees." "The Southern States were released from so burdensome a grievance," without the intervention of Congress. By the energy and unity of her citizens, she had succeeded in trampling upon the patent laws, as a few years later she did upon the Cherokee treaties.

Glorious achievement! Georgia was indeed an independent State; independent not only of all federal obligations, but of all rules that right-minded men obey and reverence.

Let her enjoy that reputation. No other State will claim any share in the achievement. The sole glory must always belong to her, and so long as the invention continues to meliorate the toil of her slaves, and to add to the wealth of her citizens, so long will be the memory of the injustice practised towards the greatest practical benefactor of the Southern States, cast a dark shadow upon the character of the State. The moral of this history should not, however, be confined to Georgia; much may be learned by other States. Everywhere the temptation to oppose the execution of the law, where its enforcement operates against the many, and to the advantage of the few, is too readily listened to. It requires moral principle and self-control to withstand the suggestions of self-interest, especially when public opinion seems on that side. It is the weak point of our institutions. The remonstrances of one seem so insignificant when opposed to the demands of the many, that it requires an incessant guard to prevent injustice, when the rights of an individual come in collision with the temporary interest of the mass. And yet those rights must be vindicated. The permanent interests of the community are best subserved by perfect protection being extended to the rights of the humblest individual—where the laborer and mechanic, denizens of a crowded metropolis, and the industrious cottager, remote from all police and armed sentinels, can repose in safety under the invisible but all-powerful egis of the law. This is the great object of government. It is to guard individual rights that our own constitutions were formed. The provisions relating to the writ of habeas corpus, trial by jury, the restriction of the right of eminent domain, the prohibition of *expost facto* laws, and all laws impairing the obligation of contracts, what are they but muniments erected by our ancestors for the protection of private rights. They form the bulwark of our freedom. The independence of the country, and its protection from foreign aggression and violence, rest upon the valor and strength of the American people, but these are restraints imposed by themselves for the safeguard of personal right. A self-imposed compact, solemnly entered into by the whole community, that it will not exercise that authority which it resumes after centuries of despotic abuse, for the oppression of a private citizen. Armed with that safe-guard, an American citizen may stand on his own domain, and call upon the whole country to protect him in the exercise of his rights, and make his cause its own. Upon the promptitude with which it responds to that call depends the existence of the government in its pristine spirit. If it heed not the call, if it leave that one man unaided in the assertion of his unquestioned right, if it put not forth its strength when thus invoked, the character of our institutions is changed. It is no longer a government of law, but of power.

The citizen thus suffering unredressed injustice from the majority, no matter under what pretence, whether that his patent checks the growth of cotton, or that his manorial rights extract rents from the hard-working farmer, that man is subjected to an exercise of despotic power as clearly as if he had been sent to the Bastile by the mandate of an arbitrary monarch. The injustice being sanctioned or enjoined by the voice of the community, so far from being a mitigation, is rather an aggravation of his suffering. His sole hope, then, is in the returning reason of the people. When the excitement is over, when the voice of passion is stifled, and the contest has been ended, then it is that justice is vindicated. This, however, is too often postponed, until the immediate actors in the scene have passed from the stage, and another generation appears to sit in judgment upon their motives and actions. Then, when it is too late to mete out practical justice, either by rewarding the benefactors of mankind, or punishing those who slandered and persecuted them, then it is that impartial history assumes the duty of setting forth the facts in their true colors, and stamping upon them the character they must forever hold in the estimation of mankind.

The true interest of Georgia would have been as essentially promoted by her making full compensation for the use of the Cotton Gin, as by the illegal violation of Whitney's patent; but nothing can erase from her records the part taken by the community in the perpetration of that injustice, or remove the stain upon the reputation of the State. J. B.

Art. VIII.—POPULATION OF NEW ENGLAND.

The six States commonly known as New England, comprise a territory of 65,000 square miles, and lie between 41° and 48° 12′ north latitude, and 65° 55′ and 74° 10′ west longitude. The greatest length of this territory is about 575 miles, and its breadth is from 150 to 300 miles. Its area is less than that of Virginia, and but little larger than that of Illinois. This region of country has become, to all who have breathed its air, or been nurtured upon its soil, an object of deep interest. It was among the earliest settled portions of the North American continent—the chosen home of the exiled Puritans, and the place where American independence originated, and was most firmly maintained.

Its growth in population, though less rapid than many other portions of the country, has been constant, and in every period since the settlement at Plymouth, has been increasing, though not at a uniform rate, owing to emigration, wars, and other causes.

The earliest settlers of New England did not find the country abandoned by the natives, nor did they seek a soil entirely fitted or prepared for cultivation, as does the present emigrant to some parts of the West and North; but for more than a century they had to fight, not for an extension of territory, but to maintain even those which have already been made. It was a long and serious struggle between the races, and of such a characrer that, at the end of the first century from the settlement at Plymouth, a large portion of New England was still in possession of the natives of the soil, the wild Indians and beasts. In 1720, but a small portion of Maine had been settled by the English, and New Hampshire had an English population of only about 10,000, who were mostly settled in a few southern and south-western towns. Vermont was but a wilderness; Massachusetts had hardly been settled beyond Worcester, and that could scarcely be called a permanent settlement; Connecticut had a population of some 40,000, but this was not scattered over half her present territory: and Rhode Island had then no settlement of consequence beyond the borders of Narragansett Bay. The whole number of the inhabitants of New England, at that time, was supposed to number 130,000 or 140,000. The wars with the Eastern and New Hampshire Indians, in 1722 and 1725, and the success of the colonists over them, gave a new impulse to settlements in that direction, and we find that in 1750 the population of New Hampshire had increased to 30,000, and that of Maine to 10,000 or 12,000.

During the early settlements of New England, no accurate census was taken, and though we cannot get the exact amount, yet data do exist, which enable us to estimate pretty nearly its progress. For the first 23 years, to the union of the New England colonies, in 1643, the increase of population was chiefly owing to emigration from the mother country. During a part of this time, it was very great. In 1635 it is said that 3,000 settlers came to Massachusetts, and about the same number in 1638. In 1639, there were three regiments in Massachusetts, and about 1,000 soldiers. It must be borne in mind that emigrants were leaving, as well as coming, to New England, at this period; and even as early as 1631 or 1632, a company removed from Lynn to Long Island, and in 1630, some of the Massachusetts people, finding themselves straightened for land, crossed the wilderness, and settled on the Connecticut River. In 1642, there had been settled, in New England, 50 towns and villages, about 40 churches established, and 77 ministers settled, who came out from England, and about 16 students, who afterwards entered the ministry.

In 1643, at the time of the union of the colonies, the proportion of men which each agreed to furnish for their common defense, was 100 for Massachusetts, and 45 for each of the other colonies. If this proportion is a true indication of the comparative strength of the United Colonies, as it undoubtedly was, and if the population of Massachusetts was then 6,000, that of Plymouth alone would have been 2,700, and that of Connecticut and New Haven 5,400, the whole amounting to nearly 15,000.

How near this estimate comes to the truth, we do not pretend to say; but it seems to give too great a population to Connecticut and New Haven, for in 1655 there were but eight towns settled in the colony of Connecticut, and five in New Haven. In 1655, the ratable polls in Connecticut were 753, which would give a population of upwards of 3,000. In 1650, the whole population of New England has been estimated at 50,000.

In 1665, the militia in Massachusetts were about 5,000 strong, from which we may infer the whole population must have been nearly 30,000.

In 1671, the number of males in Connecticut and New Haven, between the ages of 16 and 60, was 2,050, which gives the population for that colony about 10,000.

In 1693, the whole population of New England was estimated at 100,000, and there were then 130 churches, or one church for every 750 persons.

In 1673, a writer gives the following account of Boston:—"It has," says he, "1,500 families, five iron works, which cast no guns, 15 merchants, worth £5,000 each, 500 persons worth £3,000 each, that no house in New England has above 20 rooms, and not 20 in Boston that had 10 rooms; there were no beggars, and not three persons were annually put to death for theft; a dancing school was set up, but put down; a fencing school was allowed.

In 1700, the whole population of New England was supposed to be 120,000, of which—

Massachusetts had..........	70,000	Rhode Island had...........	10,000
Connecticut................	30,000	New Hampshire............	10,000

This shows an increase on the population of 1660, in 40 years, of 70,000, or 140 per cent. From this statement, it appears that the population doubled in about 28 years.

In 1759, the whole population of New England is supposed to have been 345,000, of which—

Massachusetts had.........	200,000	Rhode Island had...........	35,000
New Hampshire...........	30,000	Connecticut................	80,000

which would give an increase, in 49 years, of 225,000, or nearly 200 per cent. This gives nearly the same rates of increase between 1700 and 1749, as there was between 1660 and 1700; and it also gives nearly the same rate of increase in each of the four colonies—that of Connecticut being the smallest, and that of Rhode Island the largest.

This is, however, but an estimate of the population, though probably nearly correct. In 1730, a census was taken in Rhode Island, by which it appears that the whole population was then 17,935, of which 15,302 were whites, 985 were Indians, and 1,648 were negroes. If the population, in 1750, had become 35,000, as was estimated, it must have doubled in about 20 years.

In 1735, a valuation in Massachusetts was taken, by which it appears its white male inhabitants of 16 years of age, and upward, was 35,427, which would give an entire population of 140,000.

In 1752, the ratable polls were 41,000, which would give a population of 165,000.

At the beginning of the old French War, in 1754, the population of New England was about 420,000, and in 1763 it is supposed to have increased to 500,000. During this year, a census of Massachusetts was taken, and the whole white population was 235,810, and 5,214 blacks. This includes about 20,000 in the district of Maine.

In 1762, a census of Connecticut was taken, by which it appears that there was 151,000 whites, and 4,590 blacks, in that State.

In 1775, at the beginning of the Revolution, the population of New England was as follows:—

New Hampshire had..........	80,000	Connecticut had.........	200,000
Massachusetts...............	345,000		———
Rhode Island................	60,000	Making, in all...........	685,000

being an increase of 270,000 in 20 years, or 65 per cent.

Estimates and censuses were made at the close of the war in 1783, by which it appeared that the increase of population, for the nine years previous, had been about 20,000.

On the adoption of the Federal Constitution, a new census was taken, by which it appears that in 1790, the whole population of the New England

States was 1,009,522, of which 3,886 were slaves—2,764 of whom were in Connecticut.

This would give an increase of population from 1775 to 1790, of 325,500, equal to 47½ per cent.

In 1800, the population was 1,233,011, making an increase, for ten years, of 233,589, or a trifle more than 23 per cent.

In 1810, the whole population was 1,491,973, making an increase, for ten years, of 258,973, or 21 per cent.

In 1820, it was 1,659,808, making an increase, in ten years, of 167,836, or a little above 11 per cent.

In 1830, the whole population was 1,955,704, making an increase, in ten years, of 304,909, or 18½ per cent.

In 1840, the population was 2,233,950, making an increase of 278,691, or 14⅓ per cent, in ten years.

From the above, it will be seen that the greatest increase of the per centage of population under the Federal Government, has been between the years 1790 and 1800, and the least between 1810 and 1820, and the greatest actual increase was between the years 1820 and 1830.

It will be seen that the increase of population, from 1700 to 1750, was nearly 200 per cent, and from 1750 to 1800, 250 per cent, and from 1830 to 1840, about 82 per cent, which would be equal to about 100 per cent for 50 years.

The increase of population, from 1750 to 1800, was 883,000, and from 1800 to 1840, it was 1,000,000, showing a greater actual increase, but a much less per centage.

At the same rate of increase for the next half century, which has actually taken place in the last 50 years, the population of New England, at the expiration of it, will be 5,000,000.

By the last census, the number of inhabitants to a square mile, in Massachusetts, was 98; in Rhode Island, 80; Maine, 16; New Hampshire, 31; Vermont, 31; and Connecticut, 66. Were the whole of New England densely peopled, as in Massachusetts, it would have a population of above 6,000,000.

The rate of increase has been different, in the different States. That of Maine has been, for each ten years the last fifty years, 50, 50, 31, 33, and 25 per cent.

That of New Hampshire has been 29, 17½, 18, 10, 16½ per cent.

That of Vermont has been 80, 40, 8, 18¼, and 4 per cent.

That of Massachusetts has been 13½, 12, 11, 17, and 19½ per cent.

That of Connecticut has been 6, 4, 5, 8, and 4½ per cent.

That of Rhode Island has been ½, 11, 8, 17, and 11½ per cent.

It will be seen that during the last ten years, the greatest increase has been in Maine, and the least in Vermont. During the first ten of the last fifty years, it was the greatest in Vermont, and the least in Rhode Island. Massachusetts stands next to Maine, in its ratio of increase.

The rate of increase in each of the New England States will probably hereafter be relatively more uniform than heretofore. The same causes which will promote the prosperity of one, will operate upon all. Maine and Vermont will no longer have the advantage, as before, of being new States. The establishment of manufactories in Massachusetts, Rhode Island, and Connecticut, has had a tendency to change the tide of emigration, and its present tendency is rather *to*, than *from*, the old States. The more intimate connection now made between them, by means of railroads, will tend to give them a more uniform prosperity, and to develope more equally their resources.

The change, however, from an agricultural to a manufacturing people, has undoubtedly had a tendency to increase the growth of large towns and cities at a greater rate than the country. Boston affords a good illustration of this fact:—

In 1700 her population was...	7,000	In 1800	24,937
1722	10,567	1810	35,250
1742	16,382	1820	43,298
1752	17,574	1830	61,392
1765	15,520	1840	93,470
1790	18,038		

The increase from 1700 to 1750, was about 100 per cent, and from 1750 to 1800, about 46 per cent—while the increase of New England, during the same period, was 250 per cent. The increase of Boston did not equal that of the State, or of New England, till 1790. Since that time, and until 1820, its rate of increase was some greater than that of Massachusetts, or New England. From 1820 to 1840, its increase was about 110 per cent, while that of all New England was only about 33 per cent.

The rate of increase of the New England population, for the last 40 years, has been little more than that of some of the old countries in Europe. From 1801 to 1811, England gained 14½ per cent, and Wales and Scotland 13 per cent each. From 1811 to 1821, the gain of England was 18 per cent, and in Scotland, 15⅘. Germany is said to have increased about 1½ per cent per annum, since the peace of Europe, and such is supposed to have been nearly the increase in France.

The above facts show that notwithstanding the great emigration from New England, and more especially for the last 50 years, and notwithstanding the constant wars in which she was engaged, for a century and a half from the time of her settlement, and the consequent drain upon her population caused by it, yet she has made constant progress in her numbers, as well as in her wealth, and in the extension of her enterprise. It was said by Burke, more than 60 years ago, in speaking of the people of New England, "that there was no sea that was not vexed by their fisheries, and no climate that was not a witness to their toils." Since then, her own population, now living and laboring on the soil, has nearly quadrupled, while, at the same time, she has been sending forth emigrant after emigrant, and colony after colony, spreading themselves over every portion of the country, and forming no unimportant part of the population of half of the States of the Union.

Nor is this progressive growth likely to cease, at least for centuries to come. Never was there a time when more successful efforts were making for the development of her resources, nor when her sons had stronger reasons to be attached to her hills and vallies, and to the institutions which have made them glorious and worthy the residence of freemen.

Hutchinson tells us that the only regret expressed by many of the fathers of New England, in closing their earthly career, was, that they could not live to see her future glory! May not we—nay, may not generations yet to come, express the same regret, and not live to see her greatest and noblest triumphs?

Art. IX.—COMMERCIAL CODE OF SPAIN.

NUMBER X.

CONCERNING PERSONS WHO MAY INTERVENE IN MARITIME COMMERCE.

Section 1st. Of Navieros, or the Managing Owners of Ships, or the person who controls their destination.

This person is called an Exercitor in the Civil Law, and in the English Law usually denominated the ship's husband. He may be a part owner or a stranger. See Bell's Law of Scotland, p. 449. In the Spanish law he is called a Naviero, which term we shall adopt in our translation. *De Lo-Naviero.*

Article 616. No person shall be a Naviero, who does not possess the legal capacity which the exercise of commerce demands.

617. All Navieros must be necessarily enrolled in the registration of commerce, within the province where they reside, and without this requisite they cannot control their ship for navigation.

618. To the Naviero, personally, pertains to make all the respective contracts concerning the vessel, its administration, its freights, its voyages, and the captain and mate of the ship ought to conform themselves to the instructions and orders which they receive from the Naviero, being responsible for whatever they may do in contravention of such orders and instructions.

619. Also it corresponds to the Naviero to nominate to them, the captain of the ship, but if he should have part owners in the part of the vessel, said appointments shall be made by a majority of all the part owners.

620. The Navieros can, for themselves, discharge the offices of captain and mate of their own vessel, without being prevented by the objection of any part owner, at least by one who has not been matriculated, which gratification shall confer a preference.

In case of two part owners, who have both been matriculated, concurring to solicit such appointment or command of the vessel, he who holds the greatest interest in the vessel shall be preferred; and if both hold an equal portion in the vessel, it shall be determined by lot who shall have the command of the vessel.

621. The Naviero is responsible for the debts and obligations which the captain of the ship may contract for repairing her, fitting her out, and furnishing her with provisions: and he cannot avoid this responsibility by alleging that the captain exceeded his powers, or acted contrary to his orders and instructions.

Always it being understood that the creditor shall justify himslf that the amount for which he demands payment was employed for the benefit of the ship.

622. Also there shall fall upon the Naviero the responsibility of the indemnifications in favor of a third party, which may have been occasioned by the conduct of the captain, in custody of the effects which have been loaded into the vessel by the Naviero, but he can save himself from this responsibility by making an abandonment of the vessel, with the whole of her appurtenances and freight, which have been earned on the voyage.

623. The Naviero is not responsible for any contract which the captain has made for his own particular benefit, although the captain has made use of the ship for its fulfillment.

Nor for the obligation which the captain may have contracted outside of the limits of his functions, without a special authority to do so—nor for those contracts which the captain may have made without the solemnities prescribed by the laws as conditions essential for their validity.

624. Neither is the Naviero held responsible for the excesses which, during the navigation, the captain and ship's company may commit; and a right only is had on account of these excesses to proceed against the persons and goods of those who shall commit these faults.

625. The Naviero shall indemnify the captain for all the supplies which he shall furnish for the use of the ship, with his own funds, or those of other persons, always when he shall have acted according to his instructions, or in use of the powers which legitimately are competent.

626. Before the sailing of the vessel, the Naviero can dismiss, at his pleasure, the captain and individuals composing the ship's company, when the hiring shall not be made for any particular time, or determined voyage, paying them their wages which they have earned, according to their contract, and without any other indemnification than what shall be founded in an expressed and determined agreement.

627. The captain, and any other individual of the ship's comyany, being discharged during the voyage, shall be paid their salary until they return to the port where they were hired and shipped, unless they shall have committed a fault which may have given a just cause for discharging them, or may have incapacitated them for discharging their duties.

628. When the agreement of the captain and the individuals of the ship's company, with the Naviero, shall be made for a determinate time or voyage, they cannot be discharged until the completion of their contracts, except for cause of insubordination, of a grave and dangerous nature, habitual drunkenness, or damage caused to the vessel or her cargo, by deceit or negligence, manifest or proved.

629. The captain of the ship being a part owner in the vessel, cannot be discharged, unless the Naviero shall reimburse the value of his portion solicial, which, in defect of an agreement between the parties, shall be estimated by skillful persons named by both parties, or officially, if they shall not make a verification of it.

630. If the captain who is part owner has obtained command of the vessel by a special agreement in the acts of the company, he cannot be deprived of his station, without a grave cause.

631. The Naviero cannot contract for nor admit more cargo on board than what corresponds to the capacity which shall be declared to his ship in her matriculation, and if he should do this, he shall be responsible for the damages which may result to the shippers.

632. If a Naviero should contract for more cargo than what the vessel ought to carry, with reference to her capacity, he shall indemnify the shippers with whom he has failed to fulfill their contracts, for all the damages which has happened to them by the want of such fulfillment.

633. Every contract between the Naviero and the captain fails in case of the sale of the vessel, reserving to the latter his rights for indemnification, which shall correspond to him according to the stipulated agreement with the Naviero.

The vessel being sold, shall remain obligated as security for the payment of this indemnification, if, after a demand has been made against the seller, he should turn out to be insolvent. A. N.

MERCANTILE LAW CASES.

AGENTS AND FACTORS.

Superior Court, New York. Before Hon. L. H. Sanford, and a jury. J. & R. Milbank & Co. *vs.* A. Dennistonn & Co.

This was an action for the misconduct of the defendants, as agents of the plaintiffs, in their sale of 5,000 barrels of flour, at Liverpool, in the summer of 1846. The allegations were, that the sale was in violation of orders, and also that it was not made with reasonable care and diligence.

Milbank & Co., who were merchants at New York, with a branch of their house at New Orleans, on the 25th of June, 1646, wrote to Dennistonn & Co., at Liverpool, having a branch of their house at New York, announcing two shipments of flour; one of 5,000 barrels, by ship Nicholas Biddle, and 3,000 barrels by the Georgiana, both then on their voyage from New Orleans to Liverpool. Referring to arrangements intended by them with Dennistonn's New York house, Milbank & Co. write:—"You will please make no disposition of the flour, until we give you ourwishes per Caledonia, unless 22s. in bond is obtainable; in which case, if, in your judgment, you deem it our interest to accept that figure, please do so. Our R. W. Milbank designs visiting your city soon, and we trust our correspondence may be extended."

The Caledonia, sailing soon afterwards, took out another letter from Milbank & Co., to Dennistonn & Co., dated 27th June, in which, enclosing invoices of the two shipments, and alluding to the good quality and condition of the flour, they write as follows:—"We fear the first introductions for consumption may tend to continue low prices, as they will probably be large immediately on the passage of the new bill. Believing that after the stocks now in bond shall have been reduced by consumption, &c., an improvement may ensue, we would express our desire that these parcels may be withheld from the market until the operation of the Corn Law shall have produced its results. We hope we may not err in assuming its passage. Though if 22s. in bond is obtainable on arrival, and you think our interest dictates such sale, please so dispose of it. Our R. W. Milbank designs visiting your city, by steamer of the 16th of July, and will confer with you."

R. W. Milbank was detained until the middle of August, and did not reach Liverpool until the 4th of September.

Dennistonn & Co., on the 18th of July, acknowledged the receipt of Milbank's letters, and that the Nicholas Biddle, with 5,000 barrels, had arrived. They write:—"You seem to think that 22s. per barrel should be taken for it in bond; but this is 25s. free, at present, and this figure is not obtainable for New Orleans flour. If of good quality, and sweet, 24s. might be obtained. In two days we hope to get a sample, and have it valued; but as we have little expectation of getting an offer at the price you allude to, we shall likely store the flour, and await the arrival of Mr. R. W. Milbank, with whom we can confer as to the future proceedings."

On the 3d of August, Dennistonn & Co. inform Milbank & Co. of the arrival of the Georgiana, with the 3,000 barrels. They proceed:—"We much fear that this shipment, as well as that per Nicholas Biddle, will disappoint you; as, in common with almost all the flour from the Gulf, this year, if not sour, it will only bring the price of sour. Our market has been at a stand for some days; but as the last two or three days have been unsettled, there may possibly be some activity to-morrow."

Accompanying the letter was a circular, in which, after stating the dullness of the grain market, the commencement and favorable appearance of the harvest in England, they say that "Indian corn had risen in price, in consequence of very alarming accounts of a blight of the potatoe crop in Ireland."

The eargo of the Nicholas Biddle was put in charge of a brother at Liverpool, on the 21st of July. The ship began discharging July 27th, and the flour was put in store.

On the 4th, 5th, and 7th of August, the 5,000 barrels ex Nicholas Biddle were all sold at 21s., duty paid.

On the 18th of August Dennistonn & Co. announce the sale, but state that in consequence of a rise in the market, owing to the harvest in England turning out badly, and the continued information, both from England and Ireland, of the blight of the potatoe, they regretted the sale, and that they should hold the Georgiana's cargo, which, they hoped, would make up the deficiency.

On receiving news of the sale, Milbank & Co. refused it, and complained that their orders had not been conformed to.

Previously, however, on the 31st of July, the Milbanks at New York wrote to Messrs. Dennistonn:—"We suppose that, ere this, the crop of wheat has been ascertained as to its probable yield, and the grain and flour market conformed to such results. We therefore ask you to exercise your discretion in effecting sales for us." This letter arrived at Liverpool during an excitement produced by bad weather and potatoe blight, say August 12th.

The cargo of the Georgiana was proved to be in the same condition, and of the same quality as that by the Nicholas Biddle. It was kept till the end of September, and then, and in October, it was sold at 29s., and 29s. 9d. per barrel.

The Corn Law went into operation on the 27th of June.

The plaintiffs claimed that they had lost the difference between this price and that for which the Nicholas Biddle's cargo was sold, by the defendants' selling the latter as they did; insisting that the same was unwarranted by the orders, and was negligent.

The defendants sold some similar flour of their own, about the time of the sale of the Nicholas Biddle's flour, at the same price, and gave evidence that the rise of price was not contemplated at the time of that sale. No bad faith was in any manner imputed to the defendants.

By the account current, including the proceeds of the sales of the cargoes, the defendants were charged with advances on the 14th of July, due on the 15th of September, leaving a balance of about $1,400, which the defendants paid, and also they tendered and paid into court about $180, accruing from some small items of account between the parties. The sales of the flour ex Nicholas Biddle, yielded about $2 30 per barrel, and the loss, according to the price of the flour ex Georgiana, was about $9,500.

Mr. Lord, on part of the plaintiff, contended, 1st. That the orders to sell were to depend on the results of the Corn Law; that the letters of the plaintiffs plainly showed the expectation of a fall in the prices, as a first result, but a rise as soon as the stocks thus thrown on the market should have been decreased by consumption; and there was no evidence that any such result had happened, or had been waited for. That the defendants' determination to store the flour, expressed on the 18th of July, and actually carried into effect by storing the cargo, begun to be landed on the 27th of July, and which could but just have been got into store by the 4th of August, when the sales were made, showed the defendants' own judgment that the time for selling, indicated by the plaintiffs' orders, had not arrived. 2d. That under these circumstances, the sale was evidently made through inattention and neglect. There was no necessity calling for the sale. One of the Milbanks was announced as on his passage, who should have been waited for before a sale, so much below expectation, was made. That the defendants, in their correspondence, put the subsequent rise of price on the potatoe blight, and the short harvest; which potatoe blight had been announced by the defendants themselves, in their letter of the 3d of August, the very day before the sale; which letter also contained statements showing the harvest in England yet to be doubtful. That these facts, in connection with the absence of any intimation, on the 3d of August, of the purpose of selling, and the sale immediately made on the 4th of August, gave satisfactory evidence that the defendants had wholly neglected the matter, and had left it all to the brokers, who had sacrificed the property.

Mr. Bidwell, for the defendants, insisted that the orders were not explicit; and, in the absence of all imputation of bad faith, the fact of the defendants' selling was proof that they took them, not to restrain them from selling, and that for such honest mistake, even if such, they were not responsible. That the results of the Corn Law had taken place when the sale was made; it had been in operation more than a month, and all the Liverpool witnesses examined by the defendants proved that the effect was to reduce the prices. That the rise of prices afterwards was not a result of the Corn Law, but of the potatoe blight, and deficient harvest, which both became known only after the sale. That the potatoe blight mentioned in the letter of the 3d of August was in Ireland only, and it was not then affecting the English flour and grain market; that the sale was made by a competent broker, in the way proved to be usual, and was justified by the opinions of the experienced witnesses who had been examined.

Sandford, Justice.—After stating the several dates and material facts, and the contents of the letters, charged the jury:—

That the letters of the 25th and 27th of June were orders to withhold the flour from market until the results of the Corn Law, then expected to be passed, should be known, unless 22s. in bond could be obtained. The defendants, receiving the consignment, accompanied, at the time, with these instructions, were bound to obey them. Did they obey them?

What were the results meant by the plaintiffs' letter? It appears that in expectation of the Corn Law, large stocks of bread stuffs had accumulated in England in bond, in expectation of the reduction of duty. This was known to the defendants, and, as appears by the letters of the plaintiffs, was supposed by them also. The letters express the expectation of the immediate results being a fall of prices, but that the further results would be a rise, from the consumption being increased, and shipments, in the face of low prices, being diminished; that a reaction would take place. The plaintiffs insist that this was the result to which the letters referred. The defendants insist, that the immediate results were referred to, and that they had taken place before the sale. It is for the jury to say, under the facts known to the defendants, how they ought to have understood the letters in these respects, as men of reasonable skill and knowledge of business. If they were warranted in understanding the letters as they contend, they would not be liable. If not, they will be liable, unless it appears that time had been given for the results, according to the plaintiffs' construction of the letters. There does not seem to be proof that it had. If, on this part of the case, you find that the defendants violated instructions, then they are liable, and you need not further consider the case.

But if the plaintiffs have not satisfied you of this, then they place their claim on the ground of the defendants' negligence, inattention, and want of skill in making the sale when they did. As factors, the defendants were bound for good faith, and reasonable skill and diligence, such as a prudent man managing his own affairs would exhibit. Exhibiting this, they would not be liable for mere error of judgment. The sale of their own flour, at the same time, and for a similar price, is evidence as to their good faith, which, indeed, is not denied; but it is not evidence of their skill or dilligence, for they may exhibit a want of these in their own business.

It is for you to decide, upon the whole evidence, whether such skill and diligence have been bestowed on this sale. On the one hand, it is in proof, by some of their witnesses, that the price of breadstuffs was declining; that the results of the Corn Law had been to depress them; that the prospect of the new crop was favorable. On the other hand, are the plaintiffs' letters of the 25th and 27th of June, showing their wishes to hold on to the flour, the expected arrival, in a short time, of one of the plaintiffs at Liverpool, with whom they might confer; the increased consumption to arise from a reduction of prices, the diminution of imports, the potatoe blight, as then known, the landing and storing of the goods, and the sale so nearly following on it. All these circumstances on each side, bear on the question, and you are to say if the defendants, in this sale, acted as a prudent man would have acted in the management of his own affairs; if they have, they are not liable; if not, they are.

If, on either of the grounds, the defendants are liable, it is then for you to say when the sale should have been made, so as to determine the price at which the plaintiffs' damages are to be assessed. They claim that the sale of the cargo of the Georgiana shows the time and the price. Perhaps that is a fair criterion, as the plaintiffs actually did hold this cargo, and the results are given to you. But this is a question for you.

The jury found for the plaintiffs, and assessed their damages, inclusive of the amount tendered, and also allowing interest, at $11,136 37.

LIABILITIES OF RAILROADS.

CASE OF EZRA H. CORNING. The Connecticut River Railroad Company had recently the amount of $9,040 damages awarded against them at the recent trial in favor of E. H. Corning, Esq, for personal injury sustained while a passenger in one of the cars of the Company. The facts are thus stated:—

At the time of the accident, the engine which did the mischief, and which was running on trial, without any cars attached, was running about fifteen miles an hour, but the down train had so nearly stopped that it was moving at a very slow rate. No other persons beside Mr. E. H. Corning were much injured.

The plaintiff did not experience much immediate inconvenience from his bruises. He came down to Springfield, went about town some time, attended to his business the next day, went to church the day following, it being Sunday, and some weeks after took a journey by railroad to Greenfield, and on his return, went from Northampton to Chicopee Falls by way of Amherst, in a private conveyance.

During the whole of this time, however, he suffered more or less inconvenience. Soon after, his sufferings increased, and his symptoms grew more alarming, and he has since been wholly incapacitated to attend to his ordinary business, and he has been under medical treatment. He has had palpitation of the heart, a high pulse, dizziness, and one of his eyes and one of his legs have been seriously affected.

His attending physician did not, at first, deem his case alarming, nor was the plaintiff himself, nor his friends, much concerned about it. Several medical witnesses were called during the trial, and they all seemed to agree that the best course for the plaintiff, at the outset, would have been to keep still and quiet, and be careful about his diet, but that the prescriptions actually made for him were wise, under the circumstances, considering how little was then known about his real condition, compared with what was developed by subsequent symptoms.

The Court instructed the jury that they were to view the plaintiff's constitution as it was when the suit was commenced, which was on the 21st of August last, and not as it is at the present time. They were to award such damages as, in their opinion, would compensate him, so far as dollars and cents could do, for the injuries received. They were not to pay any attention to the fact that he might be a poor man, and the defendants a rich corporation, but consider only what amount of damage has been done, and what amount of money would pay for it. The golden rule had nothing to do with the case, for if juries were to do as they would be done by, it would be impossible ever to get a man hung.

ACTION TO RECOVER OF SURETIES FOR BONDS GIVEN FOR FAITHFUL PERFORMANCE OF TRUSTS.

In the Supreme Judicial Court of Massachusetts, 1849, Edward G. Loring, Judge of Probate, *vs.* Simon Willard. Same *vs.* Wm. Bacon.

These were two suits against two different sureties, on two different bonds, given for the faithful performance of his duties, by Charles Fox, guardian of John W. Furness, a minor. The bond on which Willard was surety was given May 23d, 1832. In June, the guardian represented to the Judge of Probate that a legacy of $500 had been bequeathed to the ward, and that as the penalty of the first bond was merely nominal, the bond was insufficient security. The Judge accordingly ordered a new bond, in the penal sum of $1,000, which was given accordingly, with Mr. Bacon as surety. The former bond was not cancelled. The legacy was paid into the guardian's hands. The guardian duly accounted for the interest up to the year 1838. In 1838, it appeared that he had neglected to account for the funds in his hands, and the Judge, at the instance of the administrator of the ward, ordered the bonds to be put in suit.

METCALF J., delivered the opinion of the Court. It was objected, 1st, that the legacy to the ward was not a vested legacy, or one which the ward was entitled to receive, and that the guardian was not bound to account for it. But the same question came up in a former suit, in which the present administrator of the ward, as executor of the testator, sued Fox, the guardian, to recover back the legacy. That case, *Furness* vs. *Fox*, was decided in 1848, and it was there held that the legacy belonged to the ward. The guardian was clearly bound to account for it; and his failure to do so was a breach of the bond. 2d, It was contended, that the second bond was void, because the Judge had no right to require it; and that the first bond was void, because it was superseded by the second. The Court, however, were clearly of opinion that both bonds were valid. Whether the Judge could have required the second bond if objected to at that time by the guardian, it was not now necessary to decide; though it would seem that there ought to be such a power, where an insufficient bond was taken in the first instance. But here, the guardian of his own motion suggested that the first bond was insufficient, and the execution of the bond by the surety was entirely voluntary. There is no legal objection to filing several bonds with a single surety on each. The filing of a second bond does not impair the first. Judgment for the plaintiff against each defendant, for the penalty of their respective bonds; with liberty to the defendants to be heard in chancery as to the amount; each defendant to contribute towards the satisfaction of the amount, in proportion to the penalty of their respective bonds.

QUESTION OF SIGNATURE.

In the Court of Common Pleas (Boston, Mass.), before Judge Perkins (August, 1849), Churchill *vs.* Donaldson.

This was a suit originally commenced in the Justice's Court, to recover the price of a bureau, claimed to have been sold and delivered to the defendant. Judgment was entered against the plaintiff in the Justice's Court, and he appealed. When the case was first taken up in the Court of Common Pleas, the plaintiff called, as a witness, his clerk, who swore to the sale and delivery of the bureau. The defendant's counsel, on cross-examination, handed this witness a bill of parcels, purporting to be signed by Wm. Churchill, and on inquiry, the witness pronounced the signature to be Wm. Churchill's. The bill of parcels was receipted, and contained the charge for the bureau. The plaintiff declared himself surprised by this evidence, and asked for delay on that ground; and the Court granted him a continuance.

At the next term the cause was tried. The same witness was called, and testified that the signature was not Churchill's. Both parties produced signatures to different papers purporting to be Wm. Churchill's, and went to the jury on a comparison of handwriting. The jury, after being out some time, came in for instructions, saying, through their foreman, that they were satisfied that many of the specimens that had been produced by the witnesses were not Churchill's handwriting, but that they were equally certain that the signature at the bottom was executed by the same hand that wrote the capping to the bill; and they requested to be instructed, whether, if they believed that the signature was executed by Churchill's clerk, it was to have the same force and effect as if executed by Churchill. The Court told the jury that there was no evidence that it was executed by Churchill's clerk, and took the papers from the jury and dismissed them.

At this term, the case came up again for trial. The same clerk was on the stand, and testified to the sale and delivery of the bureau. On cross-examination, he testified that the bill was made in Churchill's store, and issued therefrom. There was other testimony in the case, to the effect that money had been paid by the defendant to the plaintiff. Both parties avoided asking the clerk whether the signature to the bill was Churchill's, evidently considering it unsafe on either side to do so; the defendant fearing he would say "no," and the plaintiff being aware that if he said "no," he would be asked if he had not before said "yes."

The defendant contended, that, as the bill was made in, and issued from, Churchill's store, and the handwriting of the signature resembled that of the capping of the bill, and no claim was made for the other articles in the bill besides the bureau, and *some* money had been paid, the jury might infer that Churchill had issued the receipted bill as a genuine receipt, and that he had been paid.

The jury returned a verdict for the defendant.

COMMERCIAL CHRONICLE AND REVIEW.

THE MONEY MARKET—BANKS OF NEW YORK CITY—EXPORT OF UNITED STATES STOCKS FROM 1842 TO 1848—RECEIPTS OF CALIFORNIA GOLD AT THE UNITED STATES MINT—IMPORTS AND EXPORTS OF SPECIE FROM NEW YORK AND BOSTON FOR LAST TEN MONTHS—MOVEMENT OF SPECIE AT THE PORT OF NEW YORK FROM 1847 TO 1849—UNITED STATES REVENUE AND EXPENDITURE—BUSINESS OF THE PORT OF NEW YORK FOR TEN MONTHS—INCREASE OF IMPORTS AND EXPORTS OF THE UNITED STATES—BREADSTUFFS ENTERED FOR CONSUMPTION IN GREAT BRITAIN FOR 1849—SALES OF COTTON IN LIVERPOOL—INCREASING DEMAND FOR CORN—PRICES OF FARM PRODUCE IN GREAT BRITAIN—BANKS OF NEW ORLEANS—THE GENERAL ASPECT OF BANKING CAPITAL—ANNUAL ARRIVALS OF IMMIGRANTS AT THE PORT OF NEW YORK FOR THIRTY YEARS—EMIGRATION TO CALIFORNIA, ETC., ETC.

THE general state of prosperity which we alluded to in our last number, has been undisturbed by any conflicting elements. The money market remains quite easy, and good short paper is rather in demand than otherwise. The general prosperity of business has been such as to keep the merchants of the city well supplied with funds, and the deposits of the city banks show an unusual amount on hand. The quarterly returns of the banks, as ordered by the controller, give the leading features, as follows:—

BANKS OF NEW YORK CITY.

	Loans.	Specie.	Circulation.	Deposits.	Balances due banks.
September 30, 1848.....	$40,097,890	$4,740,847	$5,726,891	$20,353,365	$4,337,184
December 31, 1848.....	41,081,247	5,850,424	5,783,498	21,443,148	5,528,941
February 9, 1849.....	43,521,441	4,523,775	5,460,399	22,928,554	5,864,022
June 30, 1849.....	48,515,471	9,586,308	5,539,572	27,227,134	9,804,978
September 22, 1849.....	49,922,265	8,022,246	5,990,100	28,482,228	8,586,794

These figures present an extraordinary increase in the leading items. Thus the balances due banks, and the individual deposits, are, together, $12,328,523 of means at the disposal of the banks, more than at the same period last year; and this has been employed $3,281,399, in specie, and $9,824,375 in increased loans, which have gradually swollen in amount during the whole year. The large exports have paid for the considerable importations, and these have found remunerating sales and prompt payment in the interior. The means thus placed at the disposal of the banks have been loaned so as to produce a constant excess of supply upon the market. That is to say, the amount of money paid out by the banks, on discounts, has constantly exceeded the amounts paid in on matured paper, thus keeping the borrowers well supplied. It is however the case, that the institutions have been wary in their movements, and no class of paper similar to those old long dated renewable notes, which laid the foundation of a disastrous revulsion in by gone years, has found favor. The importations of goods have been very considerable, but have been paid for in produce, stocks, and specie. The amount of produce has much exceeded that of last year, supplying the bill market with good paper. This supply has been enhanced, however, by the exportation of United States stocks, of which we learn from official resources the amounts held abroad at the close of September, was nearly as follows:—

Loan of 1842..............	$710,813	Loan of 1848............	$4,891,750
" 1843..............	466,300	" 1848, coupon.....	8,500,000
" 1846..............	512,700		
" 1847..............	5,310,530	Total U. S. st'k held abr'd	$20,391,593

This considerable amount, reaching nearly one-third part of the whole federal debt, has gone abroad, mostly in the last eighteen months greatly increasing the supply of bills; some specie has also been required, but not larger than the receipts from other quarters, mostly California, have been. The amount received at the mint from that quarter is now, altogether, $3,800,000. The imports and exports of specie from the ports of New York and Boston, for ten months, ending with October, are as follows:—

	Boston.	New York.	Total both ports.
Imports..................	$1,250,914	$3,559,188	$4,810,097
Exports..................	303,862	4,024,579	4,328,441
Excess of imports......	$847,052	....	$490,656
" exports.. ...	....	$1,083,486	....

The receipts from California and the United States mines, have exceeded this by some millions. The money market of New York, at this time last year, was tight, and in our number for November, we had occasion to describe it as follows:—

> "The money market has been tight during the month, and many dealers in New York and other cities have felt the pressure intensely; and lately it has become facile. It has resulted from the course of business during the past year. that the indebtedness of the city to the country, which was last year large, by reason of the moderate sales of manufactured goods to the interior in return for the immense quantities of produce which came down for sale and export, is this year reversed, and the city dealers have not been able to collect as largely as the necessity of meeting their own obligations required. The consequence was, a great diminution in the amount on deposit with the several banks, leaving them but little means to meet the usual demand for discount which arises from the dealers in cotton and farm produce at the beginning of a new crop year."

The circumstances that induced an easy market in the fall of 1848, again conspired to produce the same result this year. At that time, however, a considerable exportation of specie sprang up, which drew heavily upon the banks of the city, at the same moment that the balances due the interior were rigorously called for. The pressure thus produced was severe towards January, and a few small banks suspended. This year the exportation of specie has been checked by the stock movement, and the inconvenience it might have occasioned, by the receipts from California. The following table will show the monthly movement of specie at the port of New York for two years:—

MOVEMENT OF SPECIE IN PORT OF NEW YORK, AUGUST 1, 1847. TO NOVEMBER, 1849.

		Import. *Dollars.*	Export. *Dollars.*	Net export. *Dollars.*	Net import. *Dollars.*	Duties. *Dollars.*	Total demand. *Dollars.*	Specie in Assistant Treasury. *Dollars.*	Specie in banks. *Dollars.*
August,	1847	195,555	66,000	......	.....	3,337,341	3,207,786	3,521,763	....
September,	1847	94,546	350,925	256,379	.....	2,096,604	2,352,983	5,291,554	....
October,	1847	100,773	674,548	573,775	.....	1,213,983	1,787,758	1,893,908	....
November,	1847	58,915	1,455,946	1,397,031	.....	1,024,766	2,421,797	....	....
December,	1847	39,712	1,888,867	1,849,155	.....	856,576	2,705,731	734,060	....
January,	1848	48,030	1,183,517	1,135.485	.....	2,305,017	3,440,502	....	....
February,	1848	49,502	433,226	383,724	.....	2,416,497	2,800,221	....	....
March,	1848	22,781	452,507	429,726	.....	1,553,003	1,982,729	536,754	6,722,326
April,	1848	65,917	1,180,422	1,124,505	.....	1,686,506	2,811,011	....	....
May,	1848	18,280	1,000,000	1,681,720	.....	554,875	2,236,595	105,569	....
June,	1848	69,532	1,871,972	1,802,440	.....	1,143,497	2,945,937	159,036	6,751,338
July,	1848	64,631	744,983	680,352	.....	1,794,236	2,474,588	199,958	....
August,	1848	133,855	331,031	197,176	.....	2,533,343	2,730,520	563,312	....
September,	1848	197,096	501,445	304,347	.....	2,119,571	2,423,918	1,433,387	4,740,847
October,	1848	127,998	832,423	704,425	.....	1,328,833	2,033,258	855,330	....
November,	1848	104,971	482,156	377,185	.....	1,122,549	1,499,734	2,223,593	....
December,	1848	70,488	365,878	295,350	.....	806,620	1,101,970	1,184,931	5,850,424
January,	1849	57,700	122,582	64,882	.....	1,911,465	1,976,347	1,277,303	....
February,	1849	21,322	106,851	85,529	.....	2,070,447	2,155,976	1,693,790	4,523,775
March,	1849	130,895	86,506	....	44,389	2,043,395	1,999,006	1,822,091	....
April,	1849	638,746	85,691	....	553,055	1,497,445	964,390	1,917,470	....
May,	1849	1,137,932	373,916	....	764,016	1,452,617	688,601	1,863,081	....
June,	1849	122,746	596,411	473,665	....	1,347,898	1,821,563	1,701,972	9,586,308
July,	1849	327,007	138,353	....	188,654	1,994,360	1,815,706	1,234,097	....
August,	1849	60,739	357,368	296,629	....	3,461,511	3,758,190	2.630,491	....
September,	1849	489,485	326,384	....	163,101	1,583,713	1,420,612	3,701,046	8.022,246
October,	1849	572,614	1,830,518	1,257,904	....	1,560,553	2,818,457	3,811,533	....

The apparent movement at the port of New York has been one of continuous efflux, according to these official custom figures, and yet the amount in the city, including banks and assistant treasury, was, at the close of September, 1849, $11,723,292, being as large an amount as ever before accumulated in the city. This as well as the export demand, has been supplied by the action of commerce, and it becomes all the more abundant, that its course is not restricted. On the other hand the government action creates a current for it towards those points where the largest commercial operations require the greatest payments under the law. It happens under our system of government, that the revenues can seldom exceed the current expenditures, though this has been the case for the quarter ending September 30, which forms the first quarter of the fiscal year 1850. The revenue and expenditure of the federal government, under leading heads, have for five quarters been as follows:—

UNITED STATES REVENUE AND EXPENDITURE, QUARTERLY.

	Quarters ending				
	Sept. 30, 1848.	Dec. 31, 1848.	March 31, 1849.	June 30, 1849.	Sept. 30, 1849.
Customs.....	$8,991,985	$5,181,870	$8,374,628	$5,794,256	$11,450,000
Lands.......	482,209	494,498	389,566	279,685	370,000
Miscellaneous.	133,271	934,269	2,181,350	63,500	175,000
Loans........	10,127,200	7,599,950	3,734,500	5,004,000	1,246,500
Total rev'ue	$19,735,114	$14,211,848	$14,680,044	$11,141,490	$13,241,500
			EXPENDITURE.		
Civil........	$3,371,231	$3,864,669	$2,873,030	$3,909,143	$2,678,760
War..... ...	8,064,851	3,803,990	2,498,259	3,001,428	3,302,315
Navy.......	2,979,022	2,680,269	2,091,291	2,041,912	2,052,435
Interest.....	181,176	1,510,659	167,308	1,765,224	34,499
Loans.......	3,268,850	2,403,950	3,510,208	3,700,523	842,176
Total......	$17,866,104	$14,263,517	$11,140,096	$14,418,230	$8,910,186

The ordinary revenue of the quarter has exceeded the ordinary expenditure by

$3,961,481, mostly derived from the large customs revenue. Of the loans received and paid, $839,450 appears to be merely a funding of Treasury notes in the coupon stock of 1847, and the balance of the loan of 1848 was paid in apparently. It will be observed that the customs revenues for the quarter September 30, 1849, exceeded those of the corresponding period last year, by the sum of $2,458,000, or nearly 30 per cent. This is a larger amount than was received in any quarter under the tariff of 1842. The considerable importations which yield these large revenues have sold well, and the stocks on the shelves of Atlantic merchants are quite small for the season. The means for purchasing such quantities of goods, in addition to the large manufactures of domestic goods, were derived from those exports of breadstuffs to which in our last we alluded, as so far exceeding those of the previous year, added to an enormous crop of cotton which sold at advancing prices under the spur of speculation, based upon short crop estimates as the season advanced.

The business of the port of New York for the ten months ending with October, has been, as compared with last year, as follows:—

BUSINESS OF THE PORT OF NEW YORK FOR TEN MONTHS.

	Imports.				Exports.			
	Specie.	Free.	Dutiable.	Total.	Specie.	Foreign.	Domestic.	Total.
1848.....	928,260	7,838,219	71,235,766	80,002,245	9,886,749	2,961,103	24,690,305	37,538,157
1849.....	3,552,119	8,605,951	75,924,438	88,082,508	4,026,579	4,273,344	24,245,949	32,045,872
Increase.	2,623,859	767,732	4,688,972	8,080,343	....	1,312,241	....	....
Decrease.	....	....	....	....	5,860,170	....	444,356	5,492,285

There has been an apparent increase of imports of $8,080,343, and a decrease of exports of $5,492,285, making an apparent difference of $13,580,000. This state of things was remarked upon in a New York daily print as indicative of approaching revulsion, and appeals based on it were made to the fears of the merchants; a little examination shows that the decrease in exports is altogether specie, brought about by a subsiding of those elements of distrust which existed last year on the continent of Europe, and of the increased imports, $2,623,859, is specie. The actual exportation of goods from the port, is nearly $1,000,000 more than last year, and the importation of goods to be paid for but $500,000, increase, showing an apparent adverse balance of but $4,000,000, instead of $13,580,000. This balance is apparent only because as the city of New York imports for the Union, and New Orleans exports for the Union, the bills of the latter are exported from New York in payment of its imports. These with stocks have been sufficient to sustain the commercial balance, and the excess of specie exported, is unimportant.

The importations of breadstuffs into Great Britain for the year ending with August, and showing the proportion sent from the United States, are seen in the following table:—

BREADSTUFFS ENTERED FOR CONSUMPTION IN GREAT BRITAIN, YEAR ENDING AUGUST, 1849.

				Export from U. States to G. Britain, same time.
Wheat.........qrs.	4,323,645	equal to bush.	33,589,160	$1,084,385
Barley............	1,323,827	"	10,588,616	....
Oats..............	1,221,883	"	9,774,664	....
Rye...............	220,829	"	1,766,836	....
Peas..............	266,475	"	2,131,800	....

Beans............	531,177	"	4,249,416	....
Indian corn........	2,287,283	"	18,298,264	12,721,626
Flour............	1,002,393	"	8,019,144	5,570,080
Total..........	11,177,512	"	89,420,096	$19,375,091

These large supplies of foreign breadstuffs consumed in Great Britain, in addition to the local crops, kept prices low, and with abundance of money, favored a large demand for manufactured goods. This favorable aspect of the cotton trade, combined with the growing quietude of Europe, the brisk markets of the East, and the abundance of money at home, early stimulated a speculation in cotton. The low price of cotton doubtless induced a large actual consumption, and induced many spinners to take advantage of the cheapness of money, to lay in stock at those low prices. This naturally had a tendency to advance prices, and the position of affairs favored a simultaneous short crop cry, which has had the effect of sending prices to a point from which there must be a reaction. We find, from the Liverpool brokers' circular, that the deliveries for consumption for three years, ending January 1st, 1849, were 3,864,666 bales, or 24,773 per week; but it should be borne in mind that the year 1847 was one in which short time was extensively in operation, and that year should, consequently, be thrown out of the calculation. In 1846 and 1848, then, the total quantity delivered for consumption was 2,839,478 bags, or 27,302 bags average per week. It appears, also, that the quantity taken by spinners, January 1st to June 22d, 1849, was 31,115 bales per week, and from June 22d to August 17th, 46,616 bales per week. Say January 1st to August 17th, 1,075,045 bales, against 857,970 in the same period of 1848. Now, notwithstanding that the low prices augmented the production of coarse yarns, that the actual improvements in machinery and increase of spindles enhanced the actual consumption, there is but little doubt that the stocks of the spinners were considerably augmented. The fact, however, that a United States delivery of 2,700,000 bales had left a diminished stock of raw material, while the export returns showed a considerable increase in goods sent out of the country, naturally prepared the way for much activity on receipts from the United States, of estimates varying from 2,000,000 to 2,200,000 bales. The excitement which prevailed is manifest in the following figures:—

SALES IN LIVERPOOL.

		Prices of fair, upland, and Mobile.
Sales in week ending October 5.........	28,990	5⅛ a ..
" " " 12.........	116,770	6 a ..
" " " 19.........	191,009	6⅜ a 6½

At the close of the last week, accounts reached Liverpool, of enlarged estimates for the crop. Fine weather, it was stated, was remedying the alleged previous damage, and the possibility of a crop as large as the actual growth last year, was hinted at. It was at once evidence that such crop, even with cheap food and abundant money, could not be consumed at the high rates current, being nearly 100 per cent over those of last year. The money market already began to feel the influence of the speculation, and the spinners, by falling back on their reserved stocks, and checking purchases, had it in their power to bring on a disastrous revulsion, and the market began to give way. It is possible that under the general combination of circumstances favorable to a large consumption, a crop of 2,500,000 bales might not seriously have depressed prices, had not the speculation, by raising prices too high, checked the consumption, and thus subjected the market to serious reaction. Many holders will doubtless realize in season, and the fact that receipts at the ports are rapidly increasing, would show a desire, on the part of growers, to realize present rates.

The prospect of an Irish demand for corn is improving, and also that the dependence of England, on foreign supplies, will gradually increase. The land monopoly of England, by adding the item of rent to be paid by the occupier and producer, made requisite a tax on the foreign article, which should protect him against the proprietary producers abroad, who had no rent to pay. The removal of this tax has now thrown directly upon the English farmer the whole burden of his rent, which was before borne by all consumers of bread. This burden will be enhanced, by the abrogation of the navigation laws, which, by diminishing freights, will make the competition between the cheap rentless lands of other countries, and the landlord burdened soil of England, more severe, and, as a consequence, much of the poorer soils will be abandoned, while the expensive system of culture before resorted to, to increase the quantity of protected corn, must be relinquished as unprofitable. A considerable diminution in the product of a *good* English harvest, as compared with former years, may then freely be looked for. We have given above an official table of the quantity of food taken for consumption in England, for the year ending August, 1849. That was in aid of the harvest of 1848, which was "good," but the accreable product, from causes alluded, could not have been as large as usual. The result of this is, that the small farmers, with small crops at low prices, cannot meet tithes, taxes, poor-rates, and rent, the last the most onerous; and their capital and numbers are annually diminishing, swelling the numbers of bread consumers in other employments. The diminished means of all the farmers prevent them from holding to the usual price in those months which immediately succeed harvest. They are compelled to sell, to raise money, and the lowest range of prices for the year precedes January. These are circumstances likely annually to increase the English demands upon the United States for food, the supply of which will be facilitated by the removal of the restraints of the navigation act. The products of the lake States, as well as those of the soil watered by the tributaries of the Mississippi, will find a market of constantly increasing capacity; and the volume of farm produce which will pour down the Mississippi, may rival the value of cotton and sugar at New Orleans. The movement of the banks at New Orleans have been as follows:—

BANKS OF NEW ORLEANS.

	Loans.	Specie.	Exchange.	Circulation.	Deposits.
August, 1848.	$6,232,359	$7,590,655	$3,005,193	$3,963,689	$7,320,079
June, 1849.	8,309,938	7,353,527	6,049,623	5,380,027	8,511,231
July, 1849.	7,554,224	6,876,355	4,801,067	3,868,185	7,710,027
August, 1849.	7,122,420	6,588,441	3,103,984	4,709,038	6,626,051
October, 1849.	8,215,471	7,470,291	1,924,273	4,490,023	6,583,042
October 7, 1849	8,811,023	7,322,775	1,722,948	4,256,300	6,842,281

The specie held by the banks at that point has not varied much. The particular circumstances of the Canal Bank caused a decrease in the figures, as shown by that institution, for the month of August. In consequence of the mal-administration of its affairs, a movement has been made, among leading stockholders, to change the direction.

The general aspect is that of great prosperity. The accumulation of capital in the country, continues very rapid, as well from influx from abroad, as from regular earnings. There has now, for many years, not supervened one of those seasons of speculation, the effects of which are rapidly to consume accumulated capital, as was the case some ten years since. There is a spirit of great enterprise abroad, however, which mostly takes the form of building houses and railroads. These, although they promote the transfer of floating to fixed capital, yet they do not curtail the volume of the former to an extent greater than is probably made good by the influx of capital from abroad, as well in the hands of immigrants, as for employment. When we reflect that the arrivals at the port of New York, for the current year 1849, have already reached a number as large as the entire population of the city, according to the census four years ago, say 350,000, we may form some idea of the extraordinary rapidity with which the capital they bring with them suffices to make profitable that invested in means of communication and improved avenues of trade. If these emigrants all go West, their traveling expenses alone will reach $6,000,000, scattered along the routes, and being speedily taken up in the channels of trade. In order to show the progress of this immigration, we have compiled the following statement of arrivals at the port of New York, for each of the last thirty years:—

ANNUAL ARRIVALS OF IMMIGRANTS AT THE PORT OF NEW YORK.

Years.	Passen's.	Years.	Passen's.	Years.	Passen's.
1819........	9,442	1829........	16,064	1839........	48,152
1820........	4,420	1830........	30,224	1840........	62,795
1821........	4,452	1831........	31,739	1841........	57,337
1822........	4,811	1832........	48,589	1842........	74,949
1823........	4,999	1833........	41,752	1843........	46,302
1824........	5,452	1834........	48,110	1844........	61,002
1825........	8,779	1835........	35,303	1845........	82,960
1826........	9,764	1836........	60,441	1846........	115,230
1827........	22,000	1837........	54,975	1847........	166,110
1828........	19,023	1838........	25,681	1848........	191,909
First 10 years	93,152	Second 10 y'rs	392,878	Third 10 years	906,746
Total in 30 years......					1,392,776

The arrivals for 1849 will be over 350,000. The table gives the number at New York only. In the year 1847, the arrivals in the United States were over 250,000, or 90,000 more than at New York. In 1848 they were nearly 300,000, and this year may reach 500,000. A considerable proportion of these are destitute Irish. The British Emigrant Commissioners state that three-fourths of the expense of the migration from Ireland is paid by friends in America, and this circumstance, together with the competition of the packet ships, has brought increasing numbers to the United States. It is to be observed that by far the largest number who arrive leave the city, as thus—the arrivals, from 1840 to 1845, were 302,385, and the population of New York and Brooklyn, in that period, increased by 80,000. The greater proportion must, therefore, seek other localities, mostly at the West.

The migration to California, great and ostentatious as it was, by no means equal that which is constantly taking place in New York. This population is enough, if properly placed, to create six new States annually, and in the proportion of food producers to food consumers, in Great Britain, if they become farmers, to raise enough from the virgin soil of the new States to supply 840,000 persons, or the whole population of the State of Massachusetts. The coming year is not likely to show any diminution in this flood of human beings sweeping through the Atlantic cities, to take possession of the fair and fertile lands of the West, and rapidly as are means of communication and facilities of intercourse being constructed, they will not exceed the wants.

COMMERCIAL REGULATIONS.

OF THE UNITED STATES REVENUE AND COLLECTION LAWS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *October* 12th, 1849.

The following instructions and regulations are issued for the government of the officers of the customs, with a view to insure uniformity at the respective ports in the practical execution of certain provisions of the Revenue and Collection laws, deemed essential for the proper security of the revenue.

First. It is represented that importers are in the practice of omitting to produce invoices of merchandise on the alleged ground that none have been received, and asking entry to be allowed on appraisement under the provisions of the 2d section of the supplemental Collection act of 1st March, 1823.

The frequency of these occurrences forbid the idea, that the non-reception of an invoice usually proceeds from mistake or accident, as contemplated by the act, but induces the belief of intention and design, probably with the view of evading the additional duty imposed by the 17th section of the act of 30th August, 1842, and the 8th section of the existing Tariff act of 30th July, 1846. In all cases of this kind, application by the owner or importer must be made in writing, through the collector, to the Department, for permission to enter any such goods on appraisement, said application to be authenticated by the oath or affirmation of the party, setting forth that no invoice of said goods has been received, and the cause, to the best of his knowledge and belief, to be accompanied by a statement of the collector of all the circumstances attending the transaction within the knowledge of said collector.

Where permission to make entry shall be refused by the department, the goods, wares, and merchandise must be deposited in public store, there to remain at the expense and risk of the owner, until such invoice be produced, subject to the provisions of existing laws.

Where entry may be permitted by the Department, bond must first be taken with due security for the production of a proper invoice of the same, within the time prescribed in the 2d section of the act of 1st March, 1823, in a penal sum equal to double the amount of the estimated duties on the entire importation; whereupon entry on appraisement may take place, and on due payment of the duties, permit for delivery of the goods may be granted. Upon production of the invoice, the importer must, in pursuance of his bond aforesaid, pay any amount of duty to which it may appear by such invoice the said goods, wares, and merchandise are subject over and above the amount of duties estimated on said appraisement.

No entry for warehousing can be allowed, where no invoice accompanies the importation.

Second. Additions to entries of purchased goods, under the 8th section of the Tariff act of 30th July, 1846. Where goods have been actually purchased, the law requires the invoice to state the true *cost*, and not the market value abroad, on which value, with certain added charges, the duties are to be assessed. The privilege, therefore, given in the 8th section of the act referred to, is to enable importers of any goods that have been actually purchased, on making entry of the same, to add to the cost given in the invoice to bring it up to the *true market value abroad*, and by so doing, exempt the goods from the additional duty imposed by said section. The additions contemplated by the law in such cases must take place at the time of making entry, and cannot be allowed at any subsequent period.

Where imported goods have been obtained by the owner in any other way than by *actual purchase*, the law requires the invoice to exhibit the fair market value abroad, consequently the privilege of the 8th section, before referred to, does not inure in such cases, and no addition to the market value declared in the invoice can be allowed at the time of making entry. If the appraised value in these cases shall exceed by ten per centum or more the invoice value, then the additional duty imposed by the 17th section of the Tariff act of 30th August, 1842, must be exacted.

In cases where on proper ascertainment there shall prove to be an excess of quantity of any article or articles over the quantity stated in the invoice, and the United States appraisers shall be of opinion that such excess does not arise from mistake, accident, or other excusable cause, but from fraudulent intent and design on the part of the shipper, and the collector concurring in such opinion, the invoice and importation should be deemed fraudulent, and seizure and proceeding to confiscate the goods should immediately take place. But where no intention of fraud is manifested in the opinion of the appraisers and collector, the proper duty should be exacted on the full quantity ascertained, together with the additional duty where the same may accrue by reason of any excess in quantity over that given in the entry.

Where the value declared in the entry shall, on due appraisement of the goods, be found to be so far below the foreign cost or market value as to raise the presumption of being fraudulently invoiced, seizure and confiscation of the goods should take place under the provisions of the act of 2d March, 1799; and prosecution of the offending party, under the 19th section of the Tariff act of 30th August, 1842, instituted.

Third. Invoices presented on entry of any merchandise must, in pursuance of law, be deposited in the custom-house, and should not be delivered to the importer or his agent for any purpose whatsoever; and no merchandise that may be consigned "to order" can be admitted to entry without an invoice, verified according to law.

Invoices produced on entry, sworn to and duly certified as required by the 23d section of the act of 1st March, 1823, must be immediately sent to the United States appraisers, and be properly registered in their office. The appraisers will then deliver them to such examiner as they may think proper; but in no case should the owner or importer be allowed to indicate or designate the examiner or appraiser of his goods. The course prescribed in the second paragraph of the circular instructions of the 12th June, 1848, in reference to appraisements to ascertain damage, is to be observed in all other cases of appraisement.

Fourth. Bonds required by the provisions of the 10th section of the act of 1st March, 1823, for the production of a duly authenticated invoice, must be exacted in all cases, irrespective of the value of the merchandise embraced in the importation; and on failure to produce the verified invoice within the specified time, payment of the bond must be promptly enforced. The same course must be pursued in respect to bonds taken for the production of consular certificates of the value of depreciated currencies, as well as all bonds taken in cases of transportation or exportation of merchandise under the Warehousing or Drawback acts.

Fifth. Where goods in any package or packages ordered to appraisers' stores may, on appraisement, be advanced in value beyond the value declared in the entry, the entire importation should be appraised, and the duties assessed accordingly, except where the importer may consent that the advanced value on the portion of goods so appraised shall apply to the residue of the same description of goods embraced in the importation, in which case an appraisement of the entire importation need not be made.

Sixth. In respect to oaths or affirmations required to be taken under any Collection or Revenue law of the United States, it is to be remarked, where any person shall knowingly and willingly swear or affirm falsely, or shall procure any person to swear or affirm falsely, the person so offending should be prosecuted under the provisions of the 13th section of the act entitled "An act more effectually to provide for the punishment of certain crimes against the United States, &c.," approved 3d March, 1825.

Seventh. Wherever a vessel may be used as a warehouse constructively, an officer of the customs must be placed on board such vessel, and remain day and night, at the expense of the party desiring the privilege, during the time the vessel remains in port.

In addition to the regulations prescribed in the 16th, 17th, and 18th sections of the Warehousing instructions of the 17th February, 1849, in the case of merchandise withdrawn from public warehouse to be transported, and re-warehoused in another district, the following requirements are to be observed:—

1st. Permits issued for withdrawal of any such merchandise from warehouse must be placed in the hands of an inspector of the customs to superintend the lading of the same, and a return to that effect made by said inspector upon the transportation entry.

2nd. Upon receipt, by the collector of the port to which the merchandise may be destined for re-warehousing, of the triplicate copy of entry and certified invoice, said collector shall, on the arrival of the merchandise, direct an inspector of the customs to take charge of the same, and deposit it in public store.

Eighth. It is represented, that, at some of the ports, clerks of commercial firms, brokers, and agents of express lines, are permitted to make oath and entry of merchandise imported by other persons. On this point it is to be observed, that where the owner or consignee is present at the port of importation, oath and entry must be made by such owner or consignee, and no entry can be permitted to be made by any clerk or agent, except where duly authorized to act during the necessary absence of the owner or consignee. Nor can any clerk or hired person in the constant employment of another, become principal or surety to any bond to which his employer is a party.

Ninth. It is alleged that persons employed in duties in relation to the collection of the revenue at some of the custom-houses are in the practice of preparing papers, returns, &c., for importers and others, transacting business with the custom-house, and receiving for such services compensation or pay not authorized by law. This practice is illegal, and collectors are enjoined, in all cases of the kind coming to their knowledge, to enforce the provisions of the 73d section of the act of 2d March, 1799, and the 17th section of the act of 7th May, 1822.

Tenth. The United States appraisers, and other persons employed in their department, should be careful not to express opinions in regard to the value of any goods not submitted for their official action.

Eleventh. Clerks or other persons employed in the appraisers' or other public stores, are expressly prohibited from appropriating to their use, or selling or disposing of any article that may have been used for covering or securing any imported merchandise, as also the drainage of sugar, leakages of molasses, liquors, &c.

Twelfth. The particular attention of collectors is called, and a strict observance requested, to the circular instructions issued by the Department, under date of the 20th August, 1846, respecting the proper verificatien of invoices, it being represented by some of the Consuls, that the law and instructions are frequently disregarded by foreign shippers, and are not duly enforced by Collectors at some of the ports.

W. M. MEREDITH, *Secretary of the Treasury.*

THE NEW SPANISH TARIFF.

The following is a *corrected* list of the new Spanish tariff which relates to cotton goods, specifying the articles admitted, the duties levied when imported in Spanish or foreign bottoms, (the duty when imported by land being the same as under a foreign flag,) and the goods prohibited to be imported:—

[The Spanish real is equal to 2½d. English; the Spanish pound is a small fraction heavier than the pound avoirdupois.]

	Spanish Flag. rls.	c.	Foreign Flag. rls.	c.
Cotton yarn, from No. 60 to 80	4	00	4	80
" from No. 80 upwards, per pound	4	55	5	45
Two-cord thread, for sewing and embroidering, from No. 60 upwards	6	00	7	20
Three-cord, ditto, from No. 60 upward	8	00	9	60
ARTICLES OF PURE COTTON.				
Grey or white, from 26 threads upwards, in the ¼ inch Spanish, in both directions	5	60	6	70
Ditto, dyed	6	30	7	55
Ditto, striped, figured, or printed	8	40	10	10
Handkerchiefs, white, colored, or printed, from 20 threads upwards, plain or figured	10	50	12	60
Ditto, embroidered by the hand, to pay each 35 per cent ad valorem in Spanish, and 42 in foreign ships.				
Dutch muslins and Scotch cambrics, plain, striped, or printed, from 15 to 25 threads in the warp	14	00	16	80
Ditto, from 26 threads upwards	21	00	25	20

	Spanish flag. rls. c.	Foreign flag. rls. c.
Muslins, open worked, or embroidered by machinery, up to 15 threads	9 80	11 75
Ditto, from 15 to 25 threads	13 30	15 95
Ditto, from 26 threads upwards	17 50	21 00
Muslins embroidered by the hand, up to 15 threads	21 00	25 20
Ditto, from 16 to 25 threads	35 00	42 00
Ditto, from 26 threads upwards	56 00	67 20
Open fabrics, as linens, organdies, muslins, transparent cambrics, jacconets, &c., plain or worked, white or printed, up to 15 threads	17 50	21 00
Ditto, from 16 to 25 threads	24 40	29 40
Ditto, from 26 threads upwards	28 00	33 60
Ditto, embroidered, to pay the same as embroidered muslins.		
Quilted fabrics and piques, white or colored, of all classes	17 50	21 00
Ditto, embroidered	35 00	42 00
Fustians, plain or embroidered	8 00	9 60
Cotton velvets	12 80	15 35
Plain gauze	21 00	25 20
Embroidered ditto	28 00	33 60
Net, plain, printed, open worked, or figured	35 00	42 00
Ditto, embroidered by the hand, to pay 35 per cent ad valorem in Spanish, and 42 in foreign ships.		
Cotton lace, plain, worked, or figured	43 75	52 50
Ditto, embroidered by hand	87 50	105 00
Percalinas, lustrinas, cristalinas, and other fabrics which are used for the manufacture of artificial flowers, from 20 threads upwards	24 50	29 40
Ditto, cut and prepared in leaves or other forms for the same	49 00	58 80

Cotton fabrics of new invention, which cannot be brought by analogy under the preceding heads, to pay 40 per cent ad valorem in Spanish, and 48 in foreign ships.

MIXED GOODS.

Fabrics of silk, wool, hemp, and flax, which contain a mixture of cotton in less quantity than one-third part of the weight, shall pay the duties corresponding to the material which predominates, according to the corresponding part of the general tariff.

Fabrics of cotton, with admixture of other materials, of 20 or more threads, counted with the warp, and in which the cotton does not exceed seven-eighths of the whole, should pay as follows:—

Plain or serged, in squares or otherwise worked, with mixture of silk or wool, or with both materials, destined generally for waistcoats, called kerseymeres, goats' hair, or otherwise:

First kind: If the silk or wool evidently predominates, to pay the duties appointed for fabrics of those respective materials.

Second kind: If the cotton should predominate, containing one-eighth part of silk or wool at least, per square yard	4 90	5 85
Fabrics, plain, serged, striped, or worked, with mixture of linen or hemp, destined generally for pantaloons, or other summer wear, called drills, ducks, or by any other name, per pound	5 60	6 70
Ditto, with mixture of wool, called kerseymeres, patencures, &c., per square yard	10 50	12 60
First kind: If the wool should predominate, they shall pay as the fabrics of that material.		
Second kind: If the cotton should predominate, but not form more than seven-eighth parts	2 80	3 35

NOTICE.—The duties established in this tariff shall be levied on the fabrics comprised in their respective classes, whether they come in pieces, cuts, handkerchiefs, or in whatever other form.

ARTICLES THE IMPORTATION OF WHICH IS PROHIBITED.

Cotton yarn up to No. 59 inclusive.

Cotton thread, for sewing or embroidery, up to 59 inclusive.

Fabrics, grey or white, dyed, striped, worked by machinery or printed, up to 25 threads inclusive, counted in the warp, in the quarter-inch Spanish.

Handkerchiefs, white, colored, or printed, up to 19 threads inclusive.

Muslins and Scotch cambrics, plain, white, striped, or printed, up to 14 threads inclusive.

Percalinas, lustrinas, cristalinas, and other fabrics, used for the manufacture of artificial flowers, up to 19 threads inclusive.

Double fabrics, destined generally for pantaloons, jackets, and other clothes of men, and for other uses, plain or serged, done in squares, or otherwise worked, which contain more than seven-eighth parts of cotton.

Fabrics of silk, wool, flax, and hemp, which contains a mixture of cotton in greater quantity than one-third part of the weight, up to 19 threads, inclusive.

Fabrics of cotton, with mixture of silk, wool, flax and hemp, of 20 and more threads, if the cotton exceed seven parts out of the eight.

Knit fabrics (Tejidos de Punto) in stockings, pantaloons, camisettes, or in any other form.

Fringes, and small wares of cotton of every kind.

Some changes have been made in the duties, which are worthy of notice. In the first place, then, all importation of cotton yarn and thread below No. 60, and all plain, printed, and dyed calicoes, containing less than 26 threads in the quarter-inch, are absolutely prohibited. On those counts of yarn, and descriptions of calicoes proposed to be admitted, the following rates of duty will be levied, on each Spanish pound weight, (a small fraction heavier than the pound avoirdupois,) when imported in Spanish vessels :—

Cotton yarn, No. 60 to 80	0s.	10d.
" No. 80 and upwards	0	11¾
Two-cord sewing-thread, 60 and upwards	1	3
Three-cord " "	1	8
Calieo, 26 threads and upwards per ¼ inch (per pound)	1	2
" " " dyed	1	3¼
" " " figured or printed	1	9

On muslins, and other light fabrics, of which there are many classes, the duties vary from about 2s. to nearly 12s. per pound weight. So far as we can judge, figured muslins, with less than 26 threads to the quarter-inch, the duty on which will be about 2s. 9d. per pound, are almost the only class likely to pay the duties. Plain muslins, with 26 threads, and upwards, to the quarter-inch, which would include the great bulk of the Blackburn and Chorley manufacture, are subjected to a duty of 4s. 4½d. per pound, which, we imagine, would be prohibitory of all except the very finest qualities. Indeed, the facilities of smuggling such fabrics are so great that, in all probability, very few indeed will pay the duty, and then, perhaps, only as a cover for a larger illicit import.

When the tariff was first proposed in the Spanish chamber, in the month of May last, the duties affixed to a description of goods of large consumption in Spain, namely, fustians and velvets, were comparatively moderate; and considerable advantage was expected to be derived from the rate at which those fabrics were proposed to be admitted. On this point, however, we are sorry to say, the Catalan manufactures have succeeded but too well in their efforts to render the tariff abortive. The duties contained in the first draft of the tariff were, on fustians, 1s. 1½d., and on cotton velvets, 1s. 5½d. per pound weight, rates which would probably have been paid to some extent, rather than encounter the risk of smuggling. By the tariff, as officially promulgated, however, the duties have been increased to 1s. 8d. per pound, on fustians, and 2s. 8d. per pound on velvets, which, we conceive, will be likely to prove prohibitory, except as to small quantities for the purpose of covering a contraband trade.

OF STATEMENTS BY INSURANCE COMPANIES.

State of New York, Controller's Office,
Albany, November 10, 1849.

The provisions of the act passed April, 10, 1849, make it necessary that insurance companies incorporated by other States, and desiring to transact the business of insurance, through agencies, in this State, shall prove to the satisfaction of the Controller, that they possess the amount of actual capital required of companies in the State formed under the authority of said act. The fifth section provides that every Joint Stock Company, organized under the act, if located in the city of New York or the county of Kings, shall have a capital of at least $150,000, and if located in any other county in this State, at least $50,000; and Mutual Insurance Companies, (Fire, Marine, Inland, and Navigation Insurance,) if located in the city of New York, or the county of Kings, are not authorized to commence business until agreements have been entered into for insurance with at least one hundred applicants, the premiums on which, if it be Marine, shall amount to $300,000; or, if it be Fire or Inland Navigation. shall amount to $200,000, for which premium notes must be received, payable at, or within twelve months from date. The sixth section requires that companies formed for doing the business of Life and Health Insurance, on the plan of Mutual Insurance, shall have a cash capital of $100,000 paid in, and actually invested in stocks of the United States, of this State, or its incorporated cities, or in bonds and mortgages on cultivated farms worth double the amount.

Companies incorporated in other States, and doing business here, are placed virtually on an equality with our own institutions, and the law aims to subject them to the same general principles and restrictions. They must show that they possess an equal amount of actual capital. Joint Stock Companies in other States proposing to do business by agents in New York city or Kings county, must have $150,000, and in other counties, $50,000. It must appear that this capital is unimpaired, and invested in safe and unquestionable securities. Mutual Life and Health Insurance Companies in other States, before creating agencies in this State, must have a cash capital invested of $100,000.

In the month of January next, and annually thereafter, every such company having an agent or agents in this State, will be required to furnish to the Controller a new statement, under the oath of the president or secretary, exhibiting the amount of its capital, the manner in which the same is invested, and showing whether it is impaired, and if so, to what extent.

The Controller deems it his duty to prescribe such regulations in respect to these statements as will make them uniform, and ensure a full exhibit, not only of the capital of the company, but its liabilities, and its actual condition. Some of the statements heretofore furnished are defective in details of investments, and in omitting to present such an exposition of the affairs of the company, as will enable the Controller and the public to form a correct judgment of the soundness and sufficiency of resources.

It will be required in future that the statement shall exhibit:

1st. The amount of capital stock paid in.

2d. The manner in which the same is invested, specifying the amount secured by bonds and mortgages; the amount, description and actual value of stocks held by the company, absolutely; the amount, description and value of stocks held as collateral security; the amount of loans secured otherwise than by mortgage and stocks; the value of the real estate, if any, owned by the company; and the amount of available funds on hand.

3d. The number and amount of policies outstanding; and the amount of all other claims and liabilities against the company, specifying the amount of claims against the company which are not acknowledged by it as debts, and the amount of contingent liabilities otherwise than on policies.

4th. The amount of premiums received by the company during the previous years; and the amount received during the same period for interest on loans and investments.

5th. The amount of losses incurred; and the amount paid during the same period.

6th. The amount of profits on hand; or if there be no profits, the amount of losses chargeable upon capital on the first of January.

7th. Dividends which have been made during the preceding year.

As it is impracticable for the Controller to form an accurate estimate of the value of distant investments and securities, he will require, in addition to the foregoing statement, a certificate from the Mayor or Recorder of the city, or a Judge of a Court of Record, in the State where the company is located, (having no interest in the company,) showing that he has examined the investments of the company, and giving his estimate of the securities, and the amount of their actual value.

It is required also that each company furnish a copy of its charter, to be placed on file in the Controller's office.

The law requires that a counterpart or copy of the statement on which the Controller's certificate of authority is issued, shall be filed in the office of the clerk of the county in which the agency shall be established; and it is therefore necessary that each company prepare duplicate statements for this purpose, with as many copies as shall be requisite to furnish one to each county in which an agency is located.

In the execution of the law the Controller will aim to afford every reasonable facility to responsible companies complying with its provisions; but he conceives it to be his duty to interpose such precautions and restrictions as shall protect the public from corporations of a different character, having no substantial capital, and furnishing no sufficient guaranty for the performance of their obligations.

WASHINGTON HUNT, Controller.

NAUTICAL INTELLIGENCE.

HURL GATE ROCKS.

There has been recently completed a series of very minute surveys of Hurl Gate, and Little Hurl Gate, made by Lieutenants Davis, Porter, and Woodhull. The first survey was made by Lieut. Davis, in 1847, continued by Lieut. Porter, in 1848, and completed by Lieut. Woodhull, in 1849, by means of which it is well ascertained that that dangerous strait can be made of safe navigation, for a comparatively small expense. M. Maillefert, a French engineer, who has been engaged for near eighteen months in removing the reef of rocks from the entrance of the harbor of Nassau, (New Providence, Bahamas,) offers to contract for the removal of the rocks in Hurl Gate, and the harbor of New York, by means of blasting under water, without drilling, using the surface water for a fulcrum, and igniting the powder by means of a wire attached to a galvanic battery. M. Maillefert removed from the entrance of the harbor of Nassau, upward of nine hundred tons of rock by this new process, at an expense of about five thousand dollars, which is a very small sum for so important a work.

It seems certainly necessary that Congress should make an appropriation for the removal of the rocks at Hurl Gate, and the harbor of New York, and it is very desirable that this appropriation should be made early in the Session; that no delay may take place in accomplishing this important work. It is a matter of surprise that these rocks have remained so long in the very center of a channel through which hundreds of vessels pass daily.

The Board of Underwriters have recently had the subject of the removal of these rocks before them, and the following proceedings were had by that body:—

At a meeting of the Board of Underwriters of the city of New York, held November 2, 1849, the following resolution was adopted unanimously:—"On motion it was *Resolved*, that a memorial be prepared by the Board, asking an appropriation by Congress of a sufficient sum to remove the rocks and other obstructions at Hurl Gate, Little Hurl Gate, and places in that vicinity, at and near Corliers' Hook, off the Battery, and in, or near Buttermilk Channel, Diamond Reef, Prince's Reef, and others in that vicinity, part or all of which have been surveyed by the Coast Surveyers, under the direction of Professor Bache, whose services have been productive of many and great benefits to the commerce of the country."

Subsequently the Chamber of Commerce of the city of New York had this matter before them, and the following were their proceedings in the premises—

At a meeting of the Chamber of Commerce, held in the Directors' Room of the Merchants' Bank, November 6, 1849, the following resolutions were unanimously adopted:—

"On motion it was *Resolved*, that a memorial be prepared by the Chamber of Commerce, asking an appropriation by Congress of a sufficient sum to remove the rocks and other obstructions at Hurl Gate, Little Hurl Gate, and places in that vicinity, at and near Corliers Hook, off the Battery, and in or near Buttermilk Channel, Diamond Reef, Prince's Reef, and others in that vicinity, part or all of which have been surveyed by the Coast Surveyers, under the direction of Professor Bache, whose services have been productive of many and great benefits to the commerce of the country.

"*Resolved*, that James Depuyster Ogden, Joseph Blunt, and Simeon Balwin, be appointed a committee to draft a suitable memorial to Congress on the subject."

The respective reports of Lieut. Davis, Porter, and Woodhull, have been printed and will be laid on the desks of members of Congress, at the commencement of the Session, and copies of these reports will be forwarded to insurance companies and commercial men in the Eastern cities, inviting co-operation in this important movement. These rocks should have been removed long since, and now as the fact has been ascertained that they can be removed at a very small expense, it is hoped no delay will take place in the action of Congress in the premises.

LIGHTS ON SEA REACH, RIVER THAMES.

Notice is hereby given, that two lights are now exhibited nightly on the north side of the navigable channel of Sea Reach, that is to say, one off the Chapman Head, near to the spot on which the Beacon stands, and one at Mucking Flat.

Mariners are to observe—that the light off the Chapman Head is exhibited on board a vessel, pending the erection of a permanent structure, and is of the usual or natural color of a Floating Light; and that the Light at the Mucking, which is shown for the present from a temporary erection close to the Land Side of the Sea Wall, and bears from the Westernmost Beacon of the Blyth Sand, about N. ½ W., burns at 25 feet 6 inches above the level of high water spring tides; this light is also of the natural color, until it strikes the Spit of the Ovens Shoal, a short distance outside the nine feet mark of low water spring tides, and on the bearing of S. W. by W. nearly, to the westward of which the color of the light is red.

Note.—A black Beacon Buoy of large size will be forthwith placed on the Spit of the Ovens Shoal, respecting which farther particulars will be published in a few days.

SIGNAL STAFF AT CAPE AGULHAS.

A Signal Staff has been erected at Cape Agulhas by the government of the Colony, and all the necessary arrangements have been made for signalising vessels passing that place.

The Staff has been placed on a small eminence on the north-western side of the light-house, and about three hundred yards from it. It stands eighty-nine feet high, and has been painted white, in order to make it as conspicuous as possible. A code of Marryatt's Signals has been established at Cape Agulhas, and the light-house keeper instructed to signalise all vessels passing, and to transmit to Cape Town all information respecting the vessels' names, destination, &c., together with remarks upon the state of the weather, direction of the wind, &c.

LIGHTS ON RINGHOLMEN AND TERNINGEN.

Notice is hereby given, that the lights on Ringholmen, and Terningen, in the Channel leading to Trondhjen (Drontheim,) are changed thus :—That the intensity of the lights are equal on every side from which they are visible, and the distance, under ordinary circumstances, at which they are visible is 12 English miles; also, that the light on Ringholmen is now fixed on a tower 52 feet high above high water mark.

COMMERCIAL STATISTICS.

IMPORTS OF BOSTON IN 1848–49.

The Boston *Shipping List* furnishes the following table of the imports of Boston in 1849 as compared with 1848, years ending on the 31st of August:—

Articles.	1849.	1848.
Ashes, p't & p'rl. bbls.	949	2,081
Barilla.........tons	250	1,223
Brimstone.........	275	525
Brimstone....cantars	18,192	11,792
Brimstone.....bbls.	1,115	2,666
Candles......boxes	3,642	6,591
Cassia.........mats	32,368	86,245
Cassia.........cases	750	498
Cocoa ....bags	6,786	6,347
Coffee—		
Batavia.....bags	49,075	22,553
Batavia....piculs	2,667	2,747
Hayti ......bags	54,476	85,592
Cuba...........	1,012	474
Rio Janeiro	31,419	37,994
Porto Rico......	925	......
Porto Cabello....	8,154	3,279
Manilla.........	2,468	243
Africa..........	......	171
Oth. foreign ports.	4,650	2,587
Coastwise ports..	3,531	4,994
Cotton, from—		
New Orleans.bales	111,390	140,929
Mobile	43,678	37,147
Charleston	25,896	17,035
Savannah.......	26,545	18,269
Apalachicola.....	31,138	22,141
Galveston	2,468	2,718
Other places.....	1,164	3,279
Coal—		
Virginia.....bush.	26,400	69,225
Philadelphia . tons	253,668	266,806
Other places.....	20,197	18,487
Eng. & Scotch....	7,798	5,506
Eng. & Scotch.chal.	1,406	450
Nova Scotia.......	38,333	49,529
Cop'r, sheath'g. cases	1,335	1,148
Yellow metal....	1,435	776
Copper..........pigs	718	4,999
Copper..........bars	37,702	30,795
Corn meal.....bbls.	29,470	46,585
Corn, from—		
New Orleans.sacks	69,662	268,878
Ports in Virginia.	1,054,183	492,254
Ports in Maryland	861,067	588,949
Ports in Pen'lvan'a	452,734	448,126
Ports in Delaware	125,896	130,004
Ports in N. Jersey	21,890	27,800
Ports in N. York.	394,307	472,526
Other ports	69,688	16,828
Duck ....bales	1,485	2,546
Duck..........bolts	23,654	18,866
Dyewoods—		
Logwood.....tons	4,783½	4,045½
Logwood....qtls.	6,964	22,936
Logwood.....pcs.	420	9,083
Fustic........tons	266½	470
Fustic........pcs.	7,661	14,370
Sapan wood.. pcls.	9,634	13,847
Sapan wood..tons	96	66
Flour, wheat, from—		
New York....bbls.	100,166	194,776
Albany..........	76,849	63,989
Western Railroad.	293,760	383,593
New Orleans.....	323,318	193,094
Fredericksburg ..	41,252	23,183
Georgetown......	18,361	3,808
Alexandria	18,375	15,847½
Richmond	70,893	16,836
Oth. pts. in Virg'a	559	4,021
Philadelphia.....	31,592	11,917
Baltimore.......	53,236	24,687
Other places.....	5,416	1,395
Flour, rye.....bbls.	9,579	4,145
Fruit—		
Lemons....boxes	42,814	34,895
Oranges.........	75,332	62,547
Figs.......drums	115,341	306,771
Figs.........cases	971	485
Raisins.....casks	25,498½	17,631
Raisins.....drums	1,100	1,729
Raisins.....boxes	152,076½	156,953
Glass.............	48,429	55,785
Gunny bags.....No.	296,112	468,483
Gunny bags...bales	16,779	14,082
Gunny bags...bdls.	6,477	6,670
Hemp—		
Russia......tons	1,205	1,065
Other places.....	196	84½
Manila .....bales	29,095	32,782½
New Orleans....	6,761	11,878
Other places.....	3,306	4,901
Hides, from—		
Buenos Ayres.No.	255,730	12,692
Rio Grande......	36,712	58,090
Monte Video	4,566	178,072
Truxillo.........	675	5,807
California... ...	29,300	50,925
West Indies.....	1,429	323
Pernambucco....	2,000	......
Porto Cabello....	3,787	196
Central America & Valparaiso....	25,452	34,735
Rio Janeiro	87,971	70,142

icles.	1849.	1848.
of G. Hope.	206	1,262
....	19,942	......
ia..........	3,218	6,264
oreign ports.	46,838	30,728
wise ports..	92,375	105,758
ts....bales	3,700	3,693
a..........	......	106
.......No.	763,856	496,899
......cases	1,178	2,209
....,..tons	3,618	5,134
....	44,057¾	45,722½
....	......	57½
....	25	96
....	942,413	543,787
es........	153,182	99,885
& hoop.bdls.	34,986	39,346
s..........	2,489	3,804
....	17,741	18,386
ad.....tons	23,180	14,121
ad ....bars	88,820	105,317
.....cases	2,042	2,986
......pigs	153,151	155,163
.......kegs	45,868	52,890
......tons	15½	......
......sides	482,479	578,782
......bdls.	33,086	24,909
from—		
a.....bags	81,780	65,721
....	3,665	2,141
....	1,961	3,028
places.....	371	......
, N. S..bbls.	40,479	53,932½
from—		
n p'ts.hhds.	59,584	63,906
tic ports ..	11,673	13,283
n ports.trcs.	3,585	4,288
tic ports ..	153	252
n p'ts..bbls.	1,429	1,879
tic ports ..	2,691	5,222
res—		
......bbls.	23,437	8,615
tine......	28,665	43,670
turpentine.	9,980	6,361
....	2,181	1,005
....	22,752	19 579
& sperm..	24,500	29,420
l....casks	839	881
....	641	527
...baskets	3,169	3,407
.....casks	688	220
.....bush.	379,534	437,290
.....bags	13,898	25,604
s—		
.....bbls.	31,898	27,428½
....	110,317	100,045
.caks. & tcs.	12,945	8,766
.....bbls.	5,485	5,528
.....kegs	51,195	47,667

Articles.	1849.	1848.
Butter......bbls.	1,461	1,188
Cheese.....casks	7,193	9,282
Cheese.....boxes	62,561	52,076
Cheese......tons	604¾	518½
Lard ....bbls.	58,409	48,618½
Lard.......kegs	55,634	53,482
Hogs, W. R'd..No.	29,914	32,867
Rags.........bales.	8,452	7,046
Rags..........tons	5	84¾
Rice..........casks	15,432	11,780
Rye..........bush.	51,648	48,995
Shorts.............	70,675	47,998
Salt—		
Liverpool.....tons	6,376½	4,046½
Liverpool...sacks	92,413	69,039
Cadiz.......lasts	451½	5,075½
Cadiz........tons	900	......
Curacoa.....bbls.	......	23,549
Trapani and Ivaca tons	1,773	600
St. Martins...bush.	200,954	......
Bonaire.....bbls.	19,120	39,781
Turks' Isl'ds. bush.	120,869	350,491
St. Ubes....moys.	787	378
Other place..bush.	81,495	91,895
Saltpeter ......bags	69,181	66,289
Skins, goat....bags	6,700½	6,671
Skins, goat.....No.	23,600	49,039
Sugar, from—		
Foreign ports..bxs.	54,405	61,918
Domestic ports ..	3,658	9,852
For. ports. .hhds.	8,017	9,338
Domestic ports	2,533	3,737
For. ports. bags	59,212	75,171
Domestic ports	1,011	1,666
For. ports.. bbls.	1,102	993
Domestic ports ..	14,150	4,645
For. ports ..bskts.	899	700
Steel ....tons	107	170½
Steel...cases & bdls.	19,094	23,068
Steel..........bars	156	6
Spelter......plates	3,946	7,839
Spelter ....slabs	2,038	989
Spelter ....tons	35	......
Sumac........bags	29,347	28,092
Sumac..... ...tons	3	5
Shot ....bags	16,945	26,084
Tea ......packages	37,415	66,050
Tin ....slabs	5,825	4,248
Tin ....pigs	5,048	3,464
Tin plates....boxes	29,728	26,846
Tobacco.............	29,595	34,378
Tobacco.......hhds.	1,991	3,224
Tobacco.......bales	6,156	4,887
Whalebone ....bdls.	2,078	6
Wheat.......bush.	416,010	280,458
Wool, from—		
For. ports...bales	18,613	11,767
Domestic ports ..	23,808	25,749
For. ports ...qtls.	5,289	10,346

NAVIGATION OF THE PORT OF BOSTON.

We are indebted to Hon. George S. Boutwell, of Groton, Massachusetts, for the following tabular statement of the number of foreign and coastwise arrivals at the port of Boston, in each year, from 1830 to 1848, inclusive. Mr. Wellman, the coastwise clerk at the Custom-House in Boston, states that there are a large number of vessels employed in the coasting trade, which do not enter or clear at the Custom-House, and that that number may be confidently stated at 4,000 each, every year.

STATEMENT OF THE FOREIGN AND COASTWISE ARRIVALS AT THE PORT OF BOSTON, FROM 1830 TO 1848, INCLUSIVE.

Years.	Foreign.	Coastwise.	Years.	Foreign.	Coastwise.
1830	642	2,938	1840	1,628	4,406
1831	766	2,946	1841	1,791	4,574
1832	1,064	3,538	1842	1,738	3,862
1833	1,066	4,020	1843	1,716	4,974
1834	1,156	3,527	1844	2,174	5,909
1835	1,302	3,879	1845	2,305	5,631
1836	1,452	4,844	1846	2,000	6,732
1837	1,591	4,000	1847	2,756	7,125
1838	1,313	4,018	1848	3,012	6,002
1839	1,553	4,251			

COMMERCE OF CLEVELAND, OHIO.

We published in the November number of the *Merchants' Magazine*, some statistics of the commerce of Chicago, prepared by William Milford, Esq., collected by him as the agent of the United States Topographical Bureau. To the same source we are indebted for the following tabular statement of the exports, imports, and tonnage of Cleveland, Ohio, as follows:—

EXPORTS FOR 1848.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Flour.......bbls.	493,876	$2,311,339 68	Coal...........	131,200	360,800 00
Wheat.....bush.	1,232,627	1,195,648 19	Glass.......bxs.	11,595	14,499 00
Corn...........	662,162	171,486 42	Fruit.......bbls.	1,129	1,600 00
Pork.......bbls.	28,807	259,263 00	Oil.............	177	4,425 00
Salt............	3,010	3,461 50	Salæratus....lbs.	63,300	3,165 00
Whisky.........	2,095	16,760 00	Mercha'dise. pkgs.	3,201	48,000 00
Lard.......kegs	8,332	66,414 00	Merchandise. tons	290	87,000 00
Butter.........	22,406	211,119 00	Oats.......bush.	254,707	76,412 10
Seeds......bbls.	1,497	11,900 00	Lard.......tons	118½	14,220 00
Ashes.....casks	749	14,980 00	Hi'hw'ns & Wh'sy	28,565	228,635 00
Beef...........	6,886	68,860 00	Iron.......pieces	16,284	19,170 00
Cheese......lbs.	148,625	7,431 25	Pig iron....tons	2,187	80,830 00
Tobacco........	19,139	956 95	Cheese.......bxs.	11,511	23,000 00
Bacon..........	190,265	9,513 25	Wool......sacks	5,130	128,250 00
Staves........M.	773	30,920 00	Lard.......bbls.	232	3,480 00
Wool.......lbs.	528,380	132,095 00	Fur.........lbs.	8,605	8,605 00
Feathers........	37,621	9,405 00	Miscellaneous............		600,000 00
Nails.......kegs	15,400	61,600 00			
Ir'n, n'ls & gl'a.t'ns	4,287	428,000 00	Total...............		$6,713,244 34

IMPORTS.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Salt........bbls.	105,608	$121,449 20	Furniture...pkgs.	251	25,000 00
Lumber...M. feet	6,647	46,469 00	Water lime .bbls.	1,550	2,268 00
Shingles......M.	2,152	4,304 00	Shingle wood.c'ds	269	1,125 00
Fish.......bbls.	7,073	28,292 00	Staves........M.	300	12,000 00
Merchandise. tons	29,022	5,804,400 00	Miscellaneous............		216,000 00
Mercha'dise. pkgs.	73,861	739,000 00			
Pig iron.....tons	236	6,080 00	Total................		$7,006,988 20

EXPORTS TO CANADA IN 1848.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Flour.......bbls.	6,571	$29,642	Coal ....tons	2,648	6,622
Wheat.....bush.	35,186	31,607	Tallow......bbls.	1,420	26,728
Corn...........	29,415	11,982	Corn meal......	787	1,967
Pork........bbls.	1,885	15,985	Fruit trees..bdls.	75	211
Salt............	280	356	Hemp.....bales	55	450
Whisky.........	50	400	Miscellaneous...............		12,431
Lard...........	109	1,090			
Clover seed.....	81	891	Total.................		$142,312
Beef......casks.	150	1,950			

IMPORTS FROM CANADA IN 1848.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Salt........bbls.	402	$363 87	Pine spars......	205	250 24
Lumber ....feet.	2,995,113	12,841 05	Cedar posts.....	....	147 89
Shingles .....M.	2,257	2,441 13	Fish oil.....bbls.	146	1,783 92
Fish........bbls.	300	905 48	Stone ......tons	32	68 65
Plaster .....tons	92	285 18	Mercha'dise. pkgs.	8	106 59
Iron............	59	1,095 51	Potatoes ... bush.	48	11 41
Shingle wood.c'ds	1,070	3,303 30	Sundries.................		141 63
Liq'r & wines.csks	3	223 30			

Total...	$23,969 15
Total imports coastwise..................................	7,006,988 20
Total exports coastwise	6,713,244 34
Total imports and exports coastwise....................	$13,720,232 54
Total imports and exports foreign....................	166,281 15
Total imports and exports......................	$13,886,513 69

TONNAGE OWNED AT CLEVELAND.

	Number.	Tonnage.
Steamboats	2	1,231 69-95ths.
Propellers..........................	7	3,740 02-95
Brigs...............................	21	4,755 59-95
Schooners..........................	57	7,687 26-95
Scows	7	406 52-95
Total........................	94	16,821 18-95

Besides this, there are owned in the remainder of the "Cuyahoga District," two steamboats, two propellers, two brigs, nineteen schooners, three scows, with a tonnage of 5,226 12-95ths tons, valued at $230,165.

COMMERCE OF LAGUAYRA, VENEZUELA.

EXPORTS OF COFFEE, HIDES, AND INDIGO TO DIFFERENT PLACES.

The following is a statement of exports of coffee, hides, and indigo, produce of Venezuela, from the port of Laguayra, for the year ending 31st July, 1846:—

	Coffee.	Hides.	Indigo.
Great Britain................lbs.	2,680,286	675	....
Hamburg and Bremen...........	6,208,564	2,498	2,600
United States..................	6,312,154	39,909	55,800
France.........................	3,307,739	517	19,860
St. Thomas and Altona..........	1,205,730	....	....
Genoa.........................	183,000	....	....
Trieste........................	290,000	....	....
Spain..........................	22,725	16,790	2,116
Amsterdam.....................	249,619	460	....
Total.................	20,459,817	60,849	80,376

Independent of the above products, there are large shipments of cocoe made to Spain, France, and England; in fact, the value of the export of this article may be considered as next to that of coffee.

EXPORT OF BREADSTUFFS

FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, FROM 1ST SEPTEMBER, 1848, TO 1ST SEPTEMBER, 1849.

From	Flour. *Bbls.*	Meal. *Bbls.*	Wheat. *Bush.*	Corn. *Bush.*	Oats. *Bush.*	Barley. *Bush.*
New York	778,189	84,932	585,946	6,593,104	....	1,856
New Orleans	161,027	5,703	127,651	2,647,469	1,000	....
Philadelphia	76,113	25,493	209,154	1,383,928	....	....
Baltimore	75,043	7,407	120,300	872,305	....	....
Boston	15,649	4,520	9,728	530,084	....	....
Other ports	12,095	8,003	88,606	702,736	....	....
Total	1,118,116	86,058	1,091,385	12.729,626	1,000	1,856
Same time last year	183,533	105,350	251,622	4,581,367	....	....

PRODUCTION OF HOGS AND BEEF CATTLE IN OHIO.

TABULAR STATEMENT OF THE NUMBER AND VALUE OF HOGS AND BEEF CATTLE, IN FIFTY-NINE COUNTIES IN OHIO, AS RETURNED FOR TAXATION BY THE TOWNSHIP ASSESSORS, AND EQUALIZED BY THE COUNTY BOARDS, FOR THE YEARS 1848–9.

	1848.		1849.		1848.		1849.	
Counties.	Hogs.	Value.	Hogs.	Value.	Beef.	Value.	Beef.	Value.
Ashland	21,950	$23,170	24,108	$22.936	12,410	$99,724	14,292	$111,719
Brown	39,851	48,478	43,077	59,025	9,876	72,353	10,051	76,339
Butler	64,067	97,514	63,425	116,466	11,838	103,358	12,420	107,329
Clark	24,937	36,994	25,543	40,536	14,122	146,417	14,031	150,231
Clinton	38,955	50,748	40,538	65,687	10,600	96,301	11,485	107,811
Coshocton	25,306	28,112	28,353	30,735	12,279	98,006	13,694	113,904
Columbia	22,111	25,641	21,234	20,730	13,606	121,314	14,970	130,972
Cuyahoga	13,029	22,462	11,151	17,493	16,367	207,709	19,000	236,164
Delaware	30,148	33,665	30,573	32,689	11,144	98,670	12,725	113,706
Fairfield	40,054	45,050	42,444	48,496	15,862	116,097	16,724	125,144
Franklin	51,983	72,154	54,516	75,365	14,501	158,897	15,007	161,782
Greene	35,401	50,741	36,484	62,323	12,547	114,944	12,530	117,064
Guernsey	27,186	28,487	30,771	31,338	13,175	90,727	14,182	103,642
Hamilton	34,607	55,778	36,048	60,566	12,116	121,151	11,972	121,605
Henry	2,234	2,209	2,308	2,157	1,548	16,554	1,910	19,370
Hocking	12,304	10,902	14,979	12,633	6,524	41,707	7,012	45,740
Holmes	19,878	17,393	20,976	16,945	10,511	77,936	12,023	85,533
Jefferson	19,130	28,483	20,233	24,512	8,513	73,841	9,727	80,693
Knox	26,037	26,779	24,657	24,567	12,411	95,093	14,377	105,792
Logan	22,038	20,476	21,784	21,489	9,196	78,172	10,114	82,708
Mahoning	14,048	19,983	13,751	16,822	14,932	159,153	16,325	175,874
Medina	14,419	18,924	13,188	17,359	15,262	173,599	18,292	197,826
Marion	24,319	26,596	22,534	24,262	11,784	120,352	11,151	103,144
Meigs	9,366	12,689	11,439	11,369	7,022	61,078	7,537	66,544
Miami	27,020	33,656	26,390	36,759	10,437	78,125	10,799	82,600
Monroe	20,495	23,345	27,607	27,099	9,372	66,923	10,160	72.966
Morgan	21,324	27,516	26,097	31,092	11,379	85,012	12,397	97,090
Portage	11,344	20,125	11,319	16,042	23,060	337,588	26,691	345.935
Preble	42,533	48,961	38,744	58,230	11,055	81,872	11,167	83,850
Richland	27,142	23,695	26,687	22,468	13,945	107,797	16,811	129,741
Seneca	24,563	22,629	25,376	22,341	14,214	124,457	15,598	130.955
Summit	16,231	24,436	15,316	20,971	14,899	106,002	17,169	211.200
Tuscaraw's	23,758	22,115	25,167	21,574	14,749	99,742	15.626	117.039
Union	20,853	22,606	19,245	22,451	8,004	80,047	8.445	83,807
Williams	6,109	4,879	5,244	4,460	4,509	44,716	3,621	33,738

	1848.		1849.		1848.		1849.	
	Hogs.	Value.	Hogs.	Value.	Beef.	Value.	Beef.	Value.
Wood....	8,442	6,727	7,845	5,759	6,520	59,665	6.584	56,299
Wyandott.	11,295	11,013	12,917	12,429	6,590	60,789	7,649	76,001
Adams....	25,085	28,603	29,752	35,935	7,812	57,767	8,434	65,447
Clermont.	44,730	71,509	21,076	87,513	10,535	91,664	10,687	96,427
Crawford.	21,735	20,885	20,922	19,046	10,982	107,867	13.488	122,258
Hardin....	11,033	8,402	9,982	7,584	14,023	38,930	4,715	39,015
Highland.	46,509	54,172	53,286	63,480	11,022	86,529	12,024	97,647
Morrow ..	21,162	20,292	19,962	18,123	10,886	85,417	12,929	98,894
Musking'm	35,825	43,318	37,645	47,350	17,913	143,690	19,676	171,188
Paulding .	1,931	1,952	1,954	1,917	841	7,053	914	7,917
Sandusky.	13,513	12,533	14,017	11,496	8,213	79,346	9,484	87,590
Van Wert.	5,141	2,698	5,952	4,473	2,405	17,574	2,649	20,026
Harrison..	18,585	23,288	19,005	25,698	8,394	73,954	9,392	84,084
Allen.....	10,481	8,096	12,566	9.273	5,672	38,509	6,410	46,263
Ashtabula.	7,660	13,334	7,309	11,584	30,714	389,361	35,202	421,221
Belmont..	26,804	38,033	31,323	43,486	12,454	108,019	13,449	122,501
Carroll....	16,924	15,255	15,589	13,623	9,033	74,436	10,115	82,183
Ch'mpa'ne.	21,844	39,841	27,093	34,322	11,842	112,130	12,758	122,221
Lawrence.	9,840	13,586	14,641	13,414	5,315	63,900	5,757	74,551
Ottowa...	3,742	3,681	4,049	3,614	2,625	25,827	2,866	27,320
Perry.....	21,579	20,477	20,578	22,491	10,653	69,793	11,018	75,324
Rosa.....	62,279	98,039	66,483	115,427	22,705	365,606	24,129	359,813
Scioto....	13,150	17,818	17,245	19,094	6,653	72,274	6,595	75,222
Warren ..	40,912	59,613	41,717	73,732	11,538	101,778	17,149	109,187
Total...	1,336,367	1,690,308	1,410,377	1,876,622	637,284	6,063,284	688,248	6,658,269

JOURNAL OF MINING AND MANUFACTURES.

THE GRANITEVILLE (S. C.) COTTON MANUFACTORY.

We have great pleasure in laying before our readers the following letter from WILLIAM GREGG, ESQ., the intelligent and enterprising founder of the Graniteville Cotton Manufactory. The introduction of manufactories into the Southern States, will form an interesting chapter in the industrial history of the country; and we rejoice to find our southern friends advocating the importance of "bringing the cotton mill to the cotten field."

KALMIA, S. C., *October* 22, 1849.

To FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Your favor of the 12th inst. was received in course. It will always afford me pleasure to contribute any thing within my power to add to the useful stock of knowledge contained in the pages of your valuable journal. I cannot promise you much at present, but will take a more leisure time to extend my present remarks in answer to your inquiries respecting the advances making in the mechanic arts, and domestic industry of South Carolina, and particularly a history of the rise and progress of our Graniteville manufacturing village, which many persons are looking to for a clear demonstration, that cotton manufacturing can be made a lucrative branch of industry in our State.

We in common with the manufacturing world are laboring under an unprecedented state of things just now. Cotton has advanced upon us 100 per cent in eight months. The raw material which we are now using costs us at the rate of $65,000 per annum more than it did in February last, while manufactured goods have advanced but a shade: this state of things cannot last, for goods will have to go up, or cotton go down to enable the spinners of the world to continue in operation.

Our Graniteville factory buildings are made of hammered granite, contain 8,400 spindles and 300 looms, of the most improved machinery. We turn out daily about

12,000 yards of cloth, sheeting, shirting and drills, of No. 14 yarn, according to the judgment of the merchants of Charleston, New York and Philadelphia, equal in point of quality to any of the kind made in the United States or any other country. We employ in and about the mill 325 persons, and support a village of nine hundred white people. Our superintendent, and a few owners are Eastern men; all the laborers, South Carolinians, said to be equal in point of industry and efficiency to any set of hands of similar number and age in the Northern and Eastern States—wages 20 per cent lower than in Massachusetts, and a fraction lower than in Rhode Island.

The village covers about 150 acres of ground, contains two handsome Gothic churches, an academy, hotel, ten or twelve stores, and about one hundred cottages belonging to the company, and occupied by persons in their service. The houses vary in size from three to nine rooms each, nearly all built after the Gothic cottage order, gives the place quite a novel appearance to a stranger.

The use of alcohol is not permitted in the place—young people, particularly males, not allowed to remain in the place in idleness—the maintenance of a moral character is necessary to a continued residence in the place. All parents are required to keep their children, between the ages of six and twelve, at school—good teachers, books, &c. furnished by the company, free of charge. The restraints above named are willingly acquiesced in by the people, and we have one of the most moral, quiet, orderly, and busy places to be found any where.

Our female help is all taken from resident families under the protection and care of parents. This is a great moral restraint, and gives us an advantage over those who have to rely on the boarding-house system for help, where large numbers of young females are collected together from a wide range of country, away from parents care.

The property cost $300,000, and I have no doubt will prove to be a profitable investment, soon to be followed by millions of our capital seeking similar channels.

We have a large class of white people in South Carolina who are not slave holders, and who are compelled to work for a livelihood. The good lands are generally owned by the wealthy, and cultivated by negroes, affording but little employment to the poor, who readily come into factory service. They are frugal and economical in their habits; our mild climate, cheap breadstuffs, fuel, and other substantials of life, render living much cheaper here than in colder countries. In the interior of this State, we have cotton 1¼ cents cheaper than it can be obtained in the East, and 2 cents cheaper than in England, or any part of Europe. All these advantages, added to the superabundance of labor, must operate for many years so favorably on cotton manufacturing in the South, as to render it only necessary to make judicious outlays in erecting mills, and to exercise tolerable management afterwards, to render profitable results certain.

In lieu of a more extended article, I send you an address which I recently delivered to the South Carolina Institute, which, if you think worthy of a place in your Magazine, you are at liberty to publish.

I am, with great respect, your obedient servant,

WILLIAM GREGG.

Since receiving the foregoing letter, we learn that the Graniteville Manufacturing Company, of South Carolina, have been awarded the first premium by the Franklin Institute of Philadelphia, for some sheetings, shirtings, and drillings, as submitted in competition, at the recent exhibition. This is quite a triumph for our southern friends. The editor of the *Pennsylvania Enquirer* has seen specimens of the goods alluded to, and speaks of them in the highest terms of commendation.

STATISTICS OF INVENTIONS IN THE UNITED STATES.

The Annual Report of the Commissioner of Patents for the year 1848, laid before the thirtieth Congress, at its second session, (in February, 1849,) has just been published. It is the last report of the Hon. Edmund Burke, who entered upon the duties of the office in May, 1845, and continued to fill the station, until the appointment of his successor by the present administration in 1849, with distinguished ability, as an examination of his voluminous, well-considered, and faithfully prepared reports, which have become matter of history, will most conclusively show. The report now before us is one of more than ordinary interest, exhibiting, as it does, not only a complete history of the progress of inventions during the last year of the Commissioner's administration of the affairs of the Patent Office, but a clear and comprehensive statistical and financial history of the Patent Office from 1790 to 1849.

We regret that our limits will not permit us, at this time, to furnish a complete analysis of the vast amount of valuable information it embodies. Our readers must, therefore, be content with a condensed view of its statistical and financial history, abridged from the report, and with the promise of resuming the subject from time to time until we have included or embraced such portions of it as fall within the scope of the *Merchants' Magazine.* Passing over, for the present, an abstract of the legislation of Congress in relation to patents and the Patent Office, from the commencement of the government to the present time, the admirable introductory report of Mr. Burke, and other matters of interest and importance, we proceed at once to exhibit, in as condensed a form as the subject will admit, the statistical history of the Patent Office, and the progress of invention in the several States of the Union from 1790 to 1849:—

STATEMENT OF THE RECEIPTS FROM PATENT AND OTHER FEES, AND OF PAYMENTS FOR SALARIES, AND THE CONTINGENT EXPENSES OF THE PATENT OFFICE, (INCLUDING THE ERECTION OF THE BUILDING,) FROM ITS ESTABLISHMENT TO JANUARY 1, 1849.

		PAYMENTS.				
Years.	Receipts.	For salaries, recording patents, &c.	Contingencies, books, fixtures, preparing statistical information, &c.	Restoring mdls., draw'gs, records, &c.	Withdrawing applications for patents, and repayment of money paid by mistake, &c.	Total.
1828*a*....	$160,659 37	$62,654 78	*17,808 10	....	....	....
1829.....	12,990 00	4,130 55	3,000 00	....	....	....
1830.....	16,350 00	4,300 00	4,630 42	....	....	....
1831.....	17,280 00	5,388 85	1,890 00	....	....	....
1832.....	14,160 00	15,400 00	1,500 00	....	....	....
1833.....	17,730 00	6,850 02	2,175 00	....	....	....
1834.....	23,160 00	8,857 08	2,175 00	....	....	....
1835.....	28,320 00	5,375 13	1,500 00	....	....	....
1836*b*....	17,100 00	2,758 04	2,000 00	....	....	....
1836*c*....	14,579 58	5,300 00	2,600 00	....	540 00	8,440 00
1837.....	28,901 08	13,400 00	7,500 00	17,950 00	3,180 00	42,030 00
1838.....	41,490 45	12,500 00	8,100 00	11,837 00	3,020 00	34,957 00
1839.....	39,061 95	16,785 00	9,159 22	8,100 00	6,409 99	40,404 21
1840.....	38,405 39	18,163 51	2,500 00	6,380 00	7,733 31	35,316 82
1841.....	33,938 76	18,764 82	5,312 38	18,019 59	10,753 33	52,850 12
1842.....	35,670 96	19,350 00	6,800 00	14,570 00	6,500 00	47,220 00
1843*d*....	16,390 40	9,675 00	3,750 00	3,000 00	3,500 00	19,925 00
1844*e*....	39,145 19	19,450 00	6,950 00	4,250 00	8,703 28	39,353 28
1845*f*....	48,472 44	18,824 71	8,297 87	4,680 47	7,995 02	39,798 07
1845*g*....	27,278 67	10,448 06	5,599 31	257 68	4,030 00	20,380 05
1846.....	50,264 16	21,828 58	11,871 83	1,371 31	11,086 99	46,158 71
1847.....	63,111 19	23,287 57	10,272 85	310 00	8,008 48	41,878 35
1848.....	67,576 69	31,541 70	15,289 91	44 00	12,080 23	58,905 84
	....	....	....	....	....	†108,000 00
Total..	$852,036 28	289,268 95	104,002 87	$90,770 05	$93,530 58	635,567 45

(*a*) Patent fees to December 31, 1828, as per statement rendered to the Secretary of the Treasury September 16, 1829. (*b*) To July 4. (*c*) Receipts from July 4 to December 31, 1836. (*d*) To June 30. (*e*) In the year ending June 30. (*f*) In the year ending June 30. (*g*) From June 30 to December 31.

* Exclusive of contingent expenses prior to January 1, 1814; the amount of which could not be ascertained, the accounts having been lost when the public buildings were burned in 1814.

† Appropriated out of this fund and paid for the building.

TABLE EXHIBITING A COMPARATIVE VIEW OF THE NUMBER OF PATENTS OF EACH CLASS ISSUED TO CITIZENS OF THE SEVERAL STATES FROM 1790 TO 1849; PRESENTING A RECORD OF THE INVENTIVE GENIUS OF AMERICA DURING THAT PERIOD.

		Maine	New Hampshire	Vermont	Massachusetts	Boston	Rhode Island	Connecticut	New York	New York city	New Jersey	Pennsylvania	Philadelphia	Delaware	Maryland	Baltimore	Virginia	North Carolina	South Carolina	Georgia
	INVENTIONS EMBRACED IN EACH CLASS.	NUMBER OF PATENTS.																		
1	Agriculture, including instruments and operations	113	44	52	103	8	9	115	565	93	56	272	37	12	84	26	134	30	39	12
2	Metallurgy	22	28	28	275	72	25	139	407	159	47	186	77	4	34	24	28	17	3	6
3	Manufactures of fibrous and textile substances, &c.	23	38	55	366	66	102	160	370	112	61	129	54	6	30	19	28	10	7	10
4	Chemical processes	13	14	12	127	38	3	56	333	162	36	183	91	2	45	39	42	8	5	5
5	Calorific—stoves, grates, furnaces, &c.	34	37	34	229	96	16	107	593	218	30	189	115	1	59	43	17	.	4	1
6	Steam and gas engines	5	11	3	51	27	11	20	207	105	27	123	79	4	47	44	12	6	8	5
7	Navigation—maritime implements, &c.	16	7	8	87	41	8	27	204	82	26	89	52	2	38	24	21	.	5	6
8	Mathematical, philosophical, and optical instrum'ts	4	8	7	35	15	6	36	66	30	5	31	15	1	11	5	9	2	3	.
9	Civil engineering and architecture	7	10	4	60	22	9	31	209	86	16	88	29	8	39	31	25	1	4	8
10	Land conveyance—carriages, cars, &c.	18	11	14	68	17	6	48	146	41	21	102	35	10	57	46	9	8	10	1
11	Hydraulics & pneumatics—water & wind mills, &c.	33	25	19	122	28	8	42	389	105	25	128	50	1	46	35	41	4	6	4
12	Mechanical pow'r applied to pr'ssing, weighing, &c.	38	8	27	85	15	2	17	123	53	8	81	16	1	14	7	22	8	7	8
13	Grinding mills and mill gearing	37	16	17	46	9	6	46	200	48	9	105	18	7	25	20	30	20	9	5
14	Lumber and implements for its manufacture, &c.	35	57	25	151	21	5	77	304	65	17	88	33	.	24	11	18	15	3	4
15	Stone and clay manufactures—pottery, &c.	36	8	8	45	10	.	8	73	20	10	68	23	1	16	14	14	.	4	2
16	Leather—tanning, boot making, saddlery, &c.	13	18	17	118	29	4	31	129	37	17	80	37	4	20	7	27	1	1	2
17	Household furniture, domestic implements, &c.	36	16	9	84	30	6	65	226	75	10	95	30	8	35	27	81	11	1	.
18	Arts—polite, fine, and ornamental	1	4	8	96	65	8	28	155	121	11	99	78	.	15	14	4	2	2	1
19	Fire-arms and implements of war	7	6	4	39	4	2	21	57	29	4	30	19	2	4	4	10	.	2	1
20	Surgical and dental instruments	5	4	5	26	12	3	12	88	50	7	48	38	.	14	12	6	1	3	3
21	Wearing apparel and articles for the toilet	4	3	1	34	8	7	64	76	52	12	44	35	.	13	11	3	.	2	4
22	Miscellaneous	4	3	1	24	6	16	43	39	14	25	14	4	7	8	15	1	1	3	.
	Total	494	366	353	2,221	689	257	1,193	4,904	1,757	480	2,222	965	71	678	477	532	140	131	78

INVENTIONS EMBRACED IN EACH CLASS.	Alabama	Mississippi	Louisiana	Arkansas	Tennessee	Kentucky	Ohio	Michigan	Indiana	Illinois	Missouri	Florida	Texas	Iowa	Wisconsin	Dist. of Columbia	Foreign	Total
	NUMBER OF PATENTS.																	
1 Agriculture, including instruments and operations	7	8	4	..	29	28	146	18	27	22	7	..	..	..	4	14	2	*1,956
2 Metallurgy	4	.	1	..	3	4	41	3	6	4	.	..	..	..	..	15	25	1,355
3 Manufactures of fibrous and textile substances, &c.	8	4	4	..	14	32	46	.	4	1	12	..	1	1	..	8	21	1,551
4 Chemical processes	1	4	17	..	5	16	42	1	4	3	2	1	..	..	..	20	35	1,035
5 Calorific—stoves, grates, furnaces, &c.	.	.	2	..	3	6	72	4	4	3	1	..	1	..	..	20	12	1,479
6 Steam and gas engines	4	.	5	..	8	10	36	2	5	.	8	..	..	..	1	18	26	658
7 Navigation—maritime implements, &c.	2	1	1	..	2	7	14	1	3	1	1	..	..	..	..	27	15	609
8 Mathematical, philosophical, & optical instrum'ts.	3	.	3	..	.	3	11	1	.	1	1	..	..	..	..	4	4	250
9 Civil engineering and architecture	5	1	10	..	2	3	15	2	6	9	4	..	..	1	1	16	6	590
10 Land conveyance—carriages, cars, &c.	4	.	2	..	1	2	17	.	1	2	.	..	..	..	..	9	6	568
11 Hydraulics & pneumatics—wat'r & wind mills, &c.	4	2	5	..	15	11	59	5	11	6	6	..	..	..	..	11	8	986
12 Mechanical pow'r applied to pressing, weighing, &c.	6	7	7	..	9	6	19	.	6	1	.	..	1	..	1	..	2	404
13 Grinding mills and mill gearing	10	2	2	..	15	1	55	2	6	5	.	..	1	..	1	6	3	697
14 Lumber and implements for its manufacture, &c.	3	1	3	..	8	8	68	8	15	4	1	..	..	..	..	6	2	950
15 Stone and clay manufactures—pottery, &c	1	3	4	1	.	4	17	1	.	4	.	..	..	..	..	11	1	335
16 Leather—tanning, boot making, saddley, &c	2	1	2	..	5	9	34	1	5	1	2	..	..	..	1	5	3	553
17 Household furniture, domestic implements, &c.	3	.	2	..	5	16	44	1	5	1	2	..	..	..	..	11	4	722
18 Arts—polite, fine, and ornamental	1	.	3	..	.	2	7	2	2	.	.	..	..	..	..	18	10	474
19 Fire-arms and implements of war	1	.	1	..	.	4	12	1	2	.	1	..	..	..	..	15	4	230
20 Surgical and dental instruments	1	1	2	..	8	12	7	.	3	.	.	..	..	..	..	..	.	254
21 Wearing apparel and articles for the toilet	1	.	.	..	.	2	9	.	1	.	.	..	..	..	..	2	2	284
22 Miscellaneous	1	2	.	..	.	1	4	.	1	1	1	..	..	..	1	1	1	202
Total	71	37	80	1	182	197	775	53	117	69	49	1	4	2	10	227	192	†16,187

---

* The cities of Boston, New York, Philadelphia, and Baltimore, as given in the table, are excluded from these totals, being embraced in the numbers for their respective States.

† This total does not show the exact number of patents that have been issued; for, in cases where there were joint inventors residing in different States, credit was given to each State, and in a considerable number of cases the official digest does not give the residence of patentees.

The following table shows the year in which each State was admitted into the Union, the estimated population in 1848, and the ratio of inventions to the population:—

States.	Admission into the Union.	Population.	Ratio of inventions to population.
Maine	1820	61,500	1 : 124
New Hampshire	1789	308,000	1 : 841
Vermont	1791	310,000	1 : 878
Massachusetts	1789	875,000	1 : 394
Boston	....	......	....
Rhode Island	1790	135,000	1 : 525
Connecticut	1789	340,000	1 : 285
New York	1789	2,880,000	1 : 465
New York city	....	......	....
New Jersey	1789	425,000	1 : 885
Pennsylvania	1789	2,220,000	1 : 999
Philadelphia	....	......	....
Delaware	1789	85,000	1 : 1,197
Maryland	1789	510,009	1 : 752
Baltimore	....	......	....
Virginia	1789	1,295,000	1 : 2,434
North Carolina	1789	780,000	1 : 5,571
South Carolina	1789	620,000	1 : 4,733
Georgia	1789	825,000	1 : 10,706
Alabama	1820	716,000	1 : 10,084
Mississippi	1817	670,000	1 ; 18,108
Louisiana	1812	490,000	1 : 6,125
Arkansas	1836	200,000	1 : 200,000
Tennessee	1796	980,000	1 : 7,424
Kentucky	1792	890,000	1 : 4,517
Ohio	1802	1,980,000	1 : 2,554
Michigan	1836	420,000	1 : 7,924
Indiana	1816	1,000,000	1 : 8,547
Illinois	1818	800,000	1 : 11,594
Missouri	1821	589,000	1 : 1,220
Florida	1845	80,000	1 ; 80,000
Texas	1845	150,000	1 : 37,500
Iowa	1846	150,000	1 : 75,000
Wisconsin	1848	250,000	1 : 25,000
District of Columbia	....	48,000	1 : 211

THE CUMBERLAND AND CANNEL COAL TRADE.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

In your number for September last, is an article on the "Coal Trade of the United States," and, with the exception of a brief mention of coal in other States, is wholly confined to the coal trade of Pennsylvania, which has grown to be of an immense amount. My object in this note is to mention that, in addition to the anthracite coal of Pennsylvania, and the bituminous coal of Pittsburg, of Virginia, and of the Western States, there is, also, the semi-bituminous coal of Maryland, near Cumberland, of which large quantities will come down to Washington and Alexandria next year, when the Chesapeake and Ohio Canal will be finished to Cumberland. This coal is very superior for steam purposes, and is preferred by most of our ocean steamers. With this coal for fuel, why is not the immense water-power of the Great Falls of the Potomac, of 78 feet, 165 miles from Washington, brought into use?

In addition to the above three varieties of coal, we have, also, the cannel coal, which burns so freely with a full blaze. Previous to 1844, cannel coal was discovered at Hawesville, Kentucky, said to be equal to English cannel coal. The vein extends under the Ohio River, and is worked at Cannelton, on the opposite bank in Indiana, where a manufacturing village has lately sprung up. A vein of cannel coal was discovered in 1844 at Genevieve, Missouri, on the banks of the Mississippi, below St. Louis, and more recently very extensive veins of cannel coal are found on the Missouri River. One vein, about 120 miles above St. Louis; another vein near Boonville, above the Osage River, and about 200 miles above St. Louis. This coal is very good for making gas, and, as the country increases in population and capital, will be brought to market. This coal is probably found in other places than those above mentioned. OBSERVER.

THE MANUFACTURE OF COTTON IN THE SOUTHERN STATES.

Our readers are referred to an article in a former part of the present number of the *Merchants' Magazine*, on "*The Condition and Prospects of American Cotton Manufactures in* 1849," elicited by a communication on "*The Production and Manufacture of Cotton: with Reference to its Manufacture in the Cotton-Growing States*," by General C. T. James, Civil Engineer of Providence, Rhode Island, published in the November number of the Magazine. The article in the present number deserves the careful consideration of our Southern friends, about to engage in the manufacture of cotton goods, coming, as it does, from a gentleman of large experience, and a thorough practical knowledge of the whole subject. In publishing the article of General James —a gentleman supposed to be one of the leading manufacturers at the North, and from the circumstance of his having erected steam factories for individuals or companies, in different sections of the country, supposed to understand the details of the business, in all its bearings—we did not vouch either for the accuracy of his statements or the correctness of his conclusions. The pages of the *Merchants' Magazine*, as we have frequently had occasion to remark, are open to the free and fair discussion of all topics falling within its original design, or such as an independent journal, devoted to the great industrial and commercial interests of the country and the world, may legitimately embrace in its wide range of subjects. We published the communication in question under the signature, and with the name of the author in our table of contents, in accordance with our uniform custom with all articles voluntarily contributed to the pages of our journal; and we as freely give place to the able article from another pen, in the present number. To this course, no one, we think, can reasonably object. It appears to us the best that can be devised to elicit the truth. Although not practically acquainted with the subject of manufactures, we thought, at the time—and our opinion remains unchanged—that some of the statements made by the author of that article were exaggerated, and the data furnished by the writer of the article in this number, only tends to confirm our impression in that respect. But we must leave the decision of the whole subject, when fully and fairly discussed, to the more enlarged knowledge and better judgment of such of our readers as may take an interest in it. If the tables in Mr. Lawrence's paper are reliable—and of that we think there can be no reasonable doubt, as they were obtained from official sources—the profits of manufacturing establishments have been overstated or exaggerated by the writer of the article in the November number.

It is foreign to our purpose to make our Magazine instrumental in misleading the sanguine to attempt what must prove disastrous if founded in mistake. And if the statements of General James will not bear examination—such examination as all who propose to engage in the enterprise should give the subject, they can do little or no harm. If General James feels agrieved in regard to the preceding remarks, which have been elicited by the publication of an article designed to invalidate the correctness of his statements, we will cheerfully permit him to be heard through the same medium.

As the article referred to has been extracted from our Magazine into most of the leading journals in the South, we trust our brethren of the press in that section of the

Union will adopt our course, by publishing both sides of the question, and thus place their readers in possession of the means of coming to a correct decision in the matter. The article of General James has also been commented upon in the newspaper press of the North, and a variety of conclusions drawn from its statements. An anonymous writer in the *Boston Courier*, commenting upon the article, in reply to another anonymous writer, who, it would seem, had taken a different view of the subject, says:—

> "The whole tenor of the article is so absurd, and many of its statements are so entirely at variance with all experience, that it seemed hardly possible for one having any business acquaintance with cotton manufacturing, to be misled by it. It was evidently intended for some other latitude than this; and if, through its influence, we are not entirely outdone by Southern competition, it will be because the more discriminating of the Southern capitalists prefer an immediate investment in some of our Northern manufacturing stocks, now selling at so great a discount, yet paying such enormous dividends."

In reference to the steam mills erected by General James, the writer in the *Courier* goes on to say:—

> "The 'Globe,' the last mill designed, built and started by Mr. James, at Newburyport, commenced running in 1846, and although it has been in constant operation since that time, it has never divided one per cent. The last sale of the stock that came to our knowledge was $180 per share, upon an original par value of $500.
>
> "If these, as your correspondent asserts, are 'among the most prosperous in the country,' they lend but feeble confirmation to the glowing statements of General James as to manufacturing profits in New England, and hardly sustain his own representations as to the 'immense fortunes acquired' through this branch of industry, in 'this State and Rhode Island.'"*

The writer in the *Courier* says "it is not surprising that so little notice should have been taken of an article written by General C. T. James, 'Civil Engineer of Rhode Island,' which appeared in the last number of *Hunt's Merchants' Magazine*;" and yet this same writer informs us that, should his antagonist "carry out his intention of making further reference to the same article, he shall feel compelled to descend more into particulars, at some future day."

A gentleman residing in Massachusetts, for whose character and opinions we entertain the utmost respect, in a private letter, referring to the article of General James, says:—

> "Our Southern neighbors are disposed to go into the business of manufacturing fully fast enough; and if they are not urged on beyond their means, it will be advantageous to them and to us. The effect of such statements as are made by General James, will be to deceive those who are not practically informed on the subject to which they relate; and coming, as they do, through a journal so much relied upon as yours, they are calculated to do much harm. Many persons here have read them with surprise, but *more from the circumstance of their being in your Magazine, than for any other reason.*"

To the first sentence of our correspondent's remarks, we heartily assent; and we feel flattered with the compliment conveyed in the sentences that follow. It is, however—and we say it with a full consciousness of our defects—but the natural results of more than ten years' honest and persevering study and effort to render our journal an authentic depository of facts bearing upon all the great commercial interests of every section of the Union. Our brethren in the Southern States will not, we trust, infer from the foregoing observations, that we would discourage their laudable and judicious efforts to diversify their pursuits. They should continue the production of cotton, and the great staples indigenous to their soil and climate, and at the same time introduce such branches of manufactures as promise even a moderate remuneration for the capital invested. The influence of such a course will tend to equalize and improve the condition of the entire people, and cement our Union, by bands that will "grow with the growth, and strengthen with the strength," of a common interest and a common industry.

---

* Whatever may be the profits of manufactories, it will not, we venture to say, be denied, that large fortunes have been acquired in Massachusetts, Rhode Island, &c., "through this branch of industry."

We have already occupied more space than we can well spare, but in justice to several correspondents in this section of country, who consider the statements of Gen. James erroneous, and in accordance with the principles we shall ever pursue in the conduct of our journal, we take the liberty of laying before our readers the following statement, embraced in a private letter to the editor, but not intended for publication. It will not be improper to remark, in this place, that the respectability and intelligence of the writer should secure for his criticism a fair and candid examination.

According to Gen. James, ten plantations, with a capital of $738,000 in land, slaves, &c., would be required to produce 1,800,000 lbs. of cotton, which one mill of 10,000 spindles, with a capital of $250,000, would use up in a year, leaving the manufacturer a profit of $90,500 clear, besides interest on capital, which is something over 40 per cent in all of annual profit. If this is so, the planter may well rise from reading the article in a state of such discontent as would tempt him to a radical change in his pursuits. But if it is so, how does it happen that the factories at Lowell have not made, on an average, a profit equal to one-fourth of what is thus held out to the planter to tempt him to turn manufacturer? How does it happen that there is but one establishment at Lowell so prosperous that the par value can be obtained for its stock? How does it happen that it was a subject of congratulation among the stockholders there to find, the last summer, that they were likely to get a dividend of 3 per cent for six months on most of them?

If it be said to this that they are not well-managed, in the opinion of Gen. James and others, it will probably be conceded by all that some of the most sagacious men in New England have been concerned in directing them—men as sagacious as any at the South or West who are likely to engage in the business.

If it be said that there is such a vast preference in the use of steam over water-power as will account for the apparent failure at Lowell, how comes it that we see it announced in the paper of to day, [November 20, 1849,] that the *James* (steam) Mills at Newburyport have just made a dividend for six months of only *three* per cent, and that the stockholders of the Naumkeag (steam) Mills at Salem, erected under the particular charge of Gen. James, are looking forward to a semi-annual dividend of *four* per cent as a great achievement.

Gen. James contends that the raw cotton should be worked where it is raised, and asserts that the cost of transporting 1,800,000 lbs. of cotton (being $18,000) might be saved annually to the planter, who should manufacture his own. Now, if the planters are going to use up all their own goods and pay themselves the 40 per cent of profits out of their own pockets, dropping all exchange of products with the rest of the world, it is needless to gainsay the statement. But if they are going to send *goods* to market, instead of cotton, they will probably find that though the weight may be diminished by leaving the waste behind, the baling or boxing, and additional care required in transportation, offset that advantage, and that the saving mentioned will turn out to be nearer *eighteen hundred* than eighteen thousand dollars, and, therefore, of little importance.

Gen. James says that, "should the number of mills in the United States be doubled in twelve months, probably no one would be compelled to suspend operations for a day, because of deficiency of labor and skill." He estimates the number of operatives in five of the New England States, at 57,000. If this number can be doubled in a year, and, as he says, "without calling for aid from Europe," one is at a loss to know how it is that nearly one-fith of the looms at Lowell have been left idle for a part of this year, though the highest wages were offered that would leave the stockholders six per cent per annum on their capital. Such an assertion tends to diminish confidence in his statements generally.

If there be good ground for encouraging planters to engage in manufacturing, and to diminish the product of their great staple, it will only be made more sure by a thorough examination of such points as these.

MANUFACTURING ESTABLISHMENTS OF NEW HAMPSHIRE.

We give below a tabular statement of the cotton, woolen, etc., manufacturing establishments of New Hampshire, showing the name and location of each company, capital invested, kind of goods manufactured, and the annual amount of goods manufactured:—

Name and location.	Kind of goods.	Annual amount in yards.	Capital.
Amoskeag Manuf. Co., Manchester	Shirtings, Cotton Flannels, Denims	13,500,000	*$2,500,000
Bascom A. & Co., East Jaffrey...	Sheetings and Drillings	480,000	30,000
Belknap Manuf. Co., Meredith Br.	Sheetings, No. 1	1,000,000	100,000
Besse, Tilton & Co., Meredith....	No. 15 Sheetings.....	400,000	....
Brown, E., New Ipswich........	Tickings.............	265,672	....
Brown, H. H. & J. S., Fishersville.	Sheeting and Printing Cloth	2,120,000	....
Chesterfield Factory, Chesterfield.	37 inch Sheeting.....	....	10,000
Cocheco Manuf. Co., Dover......	Printing Cloths.......	10,000,000	1,300,000
Columbian Manuf. Co., N. Ipswich	Colored Cottons......	1,900,000	180,000
Exeter Manuf. Co., Exeter	Cotton Sheetings.....	1,450,000	132,500
Franklin Manuf. Co., Franklin....	Blue Denims.........	380,000	....
Lewis & Gaylord, Franklin......	Cotton Batting ....lbs.	240,000	....
Gilford Manuf. Co., Gilford......	Ticking.............	250,000	....
Goodnow, Peter, Franklin.......	Wick'g & Warp Y'n lbs	93,600	....
Great Falls Mf. Co., Somersworth	Sheetings, Drillings, & Shirtings	16,000,000	1,500,000
Home Manuf. Co., Claremont.....	39 inch Sheetings.....	364,000	30,000
Jackson Co., Nashville..........	Sheetings & Shirtings.	5,300,000	480,000
Merrimack Mills, Manchester....	Delanes & Print'g Cl'th	5,000,000	†1,200,000
Milford Cotton and Woolen Manfacturing Co., Milford.........	Tickings............	$27,000	30,000
Monadnock Mills, Claremont	Shirtings & Sheetings.	1,300,000	120,000
Munroe, A., East Jaffrey........	Heavy Sheetings.....	400,000	20,000
Munson, Alvin, Nelson	30 inch Sheetings.....	190,000	10,000
Nashua Manufac. Co., Nashua....	Sheetings, Shirtings, & Drillings	13,000,000	1,000,000
New Market Manufacturing Co., New Market................	Cotton Sheetings and Shirtings	4,000,000	600,000
Peterborough Manufacturing Co., Peterborough...............	No 16 Drillings......	230,000	10,000
Peterborough Co., Peterborough .	Drillings & Sheetings.	343,125	....
Phœnix Factory, Peterborough ..	Sheetings & Drillings.	580,000	....
Rockingham, Hampton Falls.....	Cotton Batting ...lbs.	200,000	....
Sagamore Steam Power Manufacturing Co., Portsmouth........	Cotton Yarn.........	32,500	52,500
Salmon Falls Manufactnring Co., Somersworth	No. 14 Sheetings and No. 14 Drillings....	7,000,000	1,000,000
Souhegan Manuf. Co., Milford....	14 Drillings.........	....	100,000
Stark Mills, Manchester	Sheetings, Shirtings, & Drillings	17,000,000	1,250,000
Sunapee Mills, Claremont.......	Fine Twills.........	475,000	200,000
Swanzey Manuf. Co., Swanzey...	Shirtings and Drills...	200,000	40,000
Union Factory Co., Gilmanton...	No. 16 Sheetings.....	339,456	30,000
Union Manuf. Co., Peterborough..	Sheeting and Printing Cloth	475,000	....
Weare Cotton and Woolen Manufacturing Co., Weare.........	Drillings............	264,000	12,000

---

* Amoskeag Manufacturing Co., the whole capital of the four departments given.

† Merrimack Mills, whole capital given, including printworks.

WOOLEN GOODS.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
Adams, Seth & Son, Washington	Cassimeres	5,400	120
Amoskeag Manuf. Co., Hookset	Mousline de Lanes	1,539,052	7,368
Ashuelot Manuf. Co., Winchester	Fancy and Plain Cassim's	75,000	752
Balch, A. & Co., Bath	Cassim's, Sat'ts, & Flan'ls.	30,000	720
Belknap Mills, Rochester	....	......	1,000
Bean, Canney & Co., Rochester	Woolen Goods	......	120
Briggs & Brooks, Holderness	Cassimeres & Doeskins	73,000	750
Busiel, J. W., Meredith	Satinet & Stocking Yarn.	......	400
Currier & Martin, Canaan	Cassim's, Tw'ds, & Flan'ls	21,000	264
Davis & Holden, Walpole	Cassimeres	14,000	180
Fulton & Barton, Effingham	Woolen Goods	......	156
Gerould, Wetherbee & Nichols, Gilsum	Broadcloth	20,000	350
Gonic Factory, Rochester	Flannels	......	1,080
Hale, E. J. M. & Co., Littleton	Flannels	300,000	1,600
Harris & Hutchinson, Harrisville	Satin Doeskins	25,000	....
Harris, Milan, Harrisville	Fancy & Plain Cassimeres	50,000	....
Harris, Almon, Fishersville	Black and Mixed Doeskins	28,000	400
Holden, B. F. & D., Concord	Flannels and Blankets	......	900
Holden, James M., Acworth	Cassimeres	12,000	144
Ingram & Parks, Newport	Broadcloth	13,500	240
Johnson & Colby, Wilmot	Cassimeres	12,000	168
Lisbon Manufacturing Co., Lisbon	Cassim's, Flan'ls & Bl'nk'ts	......	....
Livermore, O. G., Alstead	Cassimeres	......	252
Marvin, G. P., Walpole	Cassimeres	......	240
Merrimack Carpet Fac., Merrimack	Ing'n & Venitian Ca'p'ting	99,000	....
Milton Mills, Milton	Flannels	235,000	1,000
Moore & Smith, Winchester	Satinets	......	140
Norway Plains Company, Rochester	Blankets and Coatings	......	2,500
Noone & Cochron, Peterborough	Broad and Narrow Cloth.	13,000	200
Patterson, J. & D. N., Hopkinton	Cassim's, Sat'n'ts & Flan'ls	20,000	300
Portsmouth Steam Fac., Portsmouth.	Muslins and Lawns	2,400,000	21,250
Pulcifer, L. B., Meredith	Woolen Yarn	34,000	468
Ripley & Willard, Hinsdale	Satin Janes	24,000	160
Ripley, D. H., Hinsdale	Cassimere and Satin Janes	150,000	860
Sawyer, Alfred I., Dover	Woolen Flannel	150,000	615
Sanford & Rossiter, Claremont	Cassimeres	45,000	420
Shaker Mills Manuf. Co., Enfield	Cassim's, Satin'ts & Flan'ls	18,000	288
Silsby, M. & R. W., Gilsum	Cashmerett and Cassim's.	60,000	340
Tilton, A. H., Sanbornton	Tweeds	40,000	324
Tilton, J. & J. C., Northfield	Satinets	30,000	200
Twichell, T. A., Newport	Br'dcl's & Fancy Doeskins	40,000	507
Townsend, C. T., Gilsum	Flannels	100,000	344
Turner, J. B. & A., Winchester	Woolen Cloths	......	528
Weare Woolen Mill, Weare	Cassimeres	42,000	450
Winn, A. B., Fishersville	Woolen Flannels	75,000	260
Wilson & Earl, Claremont	Woolen Cloths	36,000	330
Woods, Imri & Sons, Henniker	Cassimeres and Satinets	16,000	264

PRODUCTION OF THE MINES OF CHILI.

A late number of the *Valparaiso Neighbor* furnishes the following statement of the value of copper, gold, and silver, produced at these mines for 1844–47, as follows:—

The value of the copper produced in 1844 was $8,929,898, in 1845, $2,503,825, in 1847, $2,353,405; the silver mines in 1844 produced $1,310,996, in 1846, $1,776,875, in 1847, $1,807,711; the gold mines in 1844, $97,097, in 1846, $217,984, and in 1847, $301,415.

A great obstacle to be contended with by the miners, is the transportation of their ores to the seaboard, and then, in return, the transportation of provisions inland for the workmen. All must be carried by pack mules. This greatly augments expenses, especially in the northern provinces, which, while agriculturally most barren, are in mineral deposits most abounding. The animals are scarce there, and of necessity must continue to be so, from the difficulty in procuring food for them.

IMPROVEMENT IN THE MANUFACTURE OF HEMP.

Considerable attention has been excited by the Maysville establishment for manufacturing hemp without rotting. Frequent attempts before have failed on account of inefficient machinery, and especially on account of the great liability of this kind of hemp to most offensive putrefaction and speedy decay. Now these difficulties seem to be entirely overcome. The hemp is broken out and cleaned without making tow or waste, and the product is carried through a chemical process called *kyanizing*, by which it is rendered indestructible from ordinary exposure to weather. This kyanized rope is said to be superior to the Manilla for river purposes, being stronger, more flexible, more durable, wearing smoother, and being more pleasant for boatmen to handle. At the same time, it must be admitted, that before it is used it does not look so well as Manilla, and there is no cordage in the world that does. It is said to improve in appearance however by wear, while the Manilla *frays down* and wears rough. Here then is a use American hemp is applied to, which heretofore required a foreign article. The kyanized rope and kyanized bagging too, must probably come into use in covering cotton bales. The dew-rotted rope and bagging gives way too soon by the exposure which a great deal of the cotton is subjected to, and it arrives at its place of destination in bad order, the rope being often broken and the bagging torn off by cotton hooks. We understand that a company is about being formed in Mason county to manufacture bale rope and bagging in this way. We have watched this hemp movement with great interest since its commencement. We know something of its history and of the men engaged in it, and we think the enterprise must succeed. It has succeeded, as its projectors assure us, and we incline to believe them, from the evidence furnished. It constitutes an important epoch in the history of hemp culture and manufacture in this country. It is stated that hemp can be worked so economically and perfectly as to render it certain that the usual manner of working it cannot be much longer used—that rope and bagging can be made cheaper in this way than by the usual mode. There is one very material difficulty in the way of so great a change in the manner of working hemp, and that is the great expense that is necessary to fit up an establishment that will pay, requiring a series of newly invented machinery and processes, driven by powerful engines, and requiring investments of capital similar in amounts to those used in the cotton manufacture. However, when sufficient demonstration can be made to capitalists that the business is profitable, establishments enough may be set in operation in a few years to supply all the river cordage, bale rope, and bagging that may be wanted. The navy, too, will probably ere long be supplied with this kind of cordage. It is said to take tar remarkably well, remaining much more flexible and for a longer time, than rope made of any other kind of hemp; while for *running rigging* it is the very article wanted—a desideratum.—*Louisville Journal.*

THE CHICOPEE COTTON MILLS.

The eleven mills at Chicopee, Massachusetts, as we learn from the Hampshire Gazette, owned by the Chicopee, Cabot, Perkins and Dwight Corporations, give employment to 2,400 operatives. The Chicopee Corporation has four mills, 24,544 spindles, with a capital of $700,000; the Cabot Corporation has two mills, 14,000 spindles, with a capital of $500,000; the Perkins Corporation has two mills, 14,000 spindles, with a capital of $500,000; the Dwight Corporation has three mills, 24,920 spindles, with a capital of $700,000.

"HOGS PACKED IN THE WEST."

A correspondent under date "Clinton, Fulton County, Illinois," has called our attention to an article in the October number of the *Merchants' Magazine*, headed as above, "as calculated to convey very erroneous impressions to those not familiar with the pork trade in that section of the country." "The table given," he says, "purports to show the number packed in the States of Mississippi, Missouri, and Illinois, when, in fact, it only shows the number packed *on* the Missouri and Illinois Rivers, and the Mississippi River *above* St. Louis," and adds, "as the pork trade is an important one in this State (Illinois) it is very desirable that all statements and tables, particularly in *your* Journal, should be accurate." We are extremely desirous of securing the utmost accuracy in our statistical statements, but whatever erroneous impression that statement conveyed must be referred to the St. Louis *Republican*, as our correspondent will notice, by reference to the article, that it was derived from that journal.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RULES AND REGULATIONS OF THE NEW ENGLAND RAILROADS.

The "*Pathfinder Railway Guide for the New England States*," one of the most minute and accurate manuals of the kind ever published in this country, for November, 1849, contains the rules and regulations adopted by all the principal railroad companies in the New England States.* As the result of the experience of our New England Railroad managers and superintendents, these rules and regulations may be useful to persons interested in railroads in other parts of the United States. We therefore transfer them to this department of the *Merchants' Magazine.*

RULES AND REGULATIONS OF THE NEW ENGLAND RAILROADS.

First:—In regard to Passengers.—Passengers must procure tickets before taking their seats in the cars. They must not smoke in the cars or station houses. They are not allowed, under any circumstances, to stand on the platforms of the cars. They must not take or leave the cars when in motion, nor put their heads or arms out of the car windows. *Second:—In regard to baggage, and articles carried on the Passenger Trains.*—All baggage must be delivered to the Baggage Master or other person authorized to receive it, before the passenger takes his seat in the cars. Baggage must be accompanied *in the same train* by its owner; and when not so accompanied, no agent of the company is authorized to put it on board the train, and the company will not hold itself responsible as common carriers in regard to it. The liability of the company as *common carriers* in regard to baggage and other articles transported upon a passenger train, will not commence till such baggage or other articles are put or received on board the train; and the same liability will terminate when such baggage or other articles are unladen from the train at their place of destination. Baggage will not be taken to include money, merchandise, or other articles than those of personal use; and when of higher value than the highest sum advertised by the company as the limit of its liability, notice must be given of that fact, and an extra price paid, or the company will not hold itself liable beyond that amount. The company will not hold itself liable for any valise, package, or other article of personal property, taken by the passenger with him into the cars, or carried at all upon a passenger train, unless delivered to the baggage master, or other person authorized to receive and take charge of such articles. The company expressly reject any liability for the care of articles in the keeping of Express Agents, who pass over their road under special contract; whether any such limitation of the company's liability is published in such Express Agents' advertisement or not. *Third:—As to Freight, going by Freight Trains.*—All articles of freight must be plainly and distinctly marked, or they will not be received by the company; and when designed to be forwarded, after transportation on the railroad, a written order must be given, with the particular line of boats or teams marked on the goods, if any such be preferred or desired. The company will not hold itself liable for the safe carriage or custody of any articles of freight, unless receipted for by an authorized agent; and no agent of the company is authorised to receive, or agree to transport, any freight which is not thus receipted for. Duplicate receipts, in the form prescribed by each company, ready for signing, must accompany the delivery of any freight to that company. No responsibility will be admitted, under any circumstances, to a greater amount upon any single article of freight than $200, unless upon notice being given of such amount, and a special agreement therefor. Specie, drafts, bank bills, and other articles of great intrinsic or representative value, will only be taken upon a representation of their value, and by a special agreement assented to by the superintendent. The company will not hold themselves liable at all for any injury to any articles of freight, during the course of transportation, arising from the weather or accidental delays. Nor will they guarantee any special despatch in the transportation of such articles, unless made the subject of express stipulation. Nor will they hold themselves liable as *common carriers* for such articles, after their arrival at their place of destination and unlading in the company's warehouses or depots. Machinery, furniture, stoves, and castings, mineral acids, all liquids put up in glass or earthen ware, unpacked fruit, and live animals, will only be taken at the owner's risk of fracture or injury during the course of transportation, loading and unloading, unless specially agreed to the contrary. Gunpowder, friction matches, and like combustibles, will not be received on any terms; and all persons procuring the reception of such freight by fraud or concealment, will be held responsible for any damage which may arise from it while in the custody of the company. All articles of freight, arriving at their place of destination, must be taken away within twenty-four hours after being unladen from the cars,—the company reserving the right of charging storage on the same, or placing the same in store at the risk and expense of the owner, if they see fit, after the lapse of that time.

---

* The companies which have adopted these regulations, enumerated in the Pathfinder Railway Guide, are as follows:—Boston and Lowell, Western, Boston and Providence, Providence and Worcester, Northern, Eastern, Portland, Saco, and Portsmouth, Fitchburg, Housatonic, Concord, Conecticut River, Vermont Central, Fall River, Boston and Maine, Old Colony, Norwich and Worcester Nashua and Lowell, Stony Brook, Wilton, Cape Cod Branch &c.

In the November number of the *Merchants' Magazine*, we published an abstract of the Report of the Boston and Maine Railroads, which extends from Boston to South Berwick. In connection with our abstracts of the report, we gave some additional information, including a table of the principal places, distances, rates of fare, &c., derived from that authentic little manual, the "*Pathfinder Railway Guide.*" In a note, however, we stated that the places between South Berwick and Portland were omitted in the *Railway Guide;* but we find, on examination, that we were mistaken: the Portland, Saco, and Portsmouth road, which connects the Boston and Maine, extending to South Berwick is a distinct corporation, and is given by itself in the Guide. The error, a trifling one, originated from our not referring to the table in the Railway Guide, giving the distances from South Berwick to Portland. We make the correction, in justice to the editor and proprietors of the Guide; as an error, however trifling, would tend, if suffered to pass, to invalidate the semi-official character, or the accuracy of that valuable manual.

PROGRESS OF RAILROADS IN GEORGIA.

The Western and Atlantic Railroad is now nearly completed. The great tunnel through the Blue Ridge, 1,477 feet long, having been opened with imposing ceremonies on the 1st of November, 1849.

It is calculated this road will be ready for traffic on the 1st January, 1850. It commences at Atlanta, and runs northwesterly to Chattanooga, in Tennessee, on the Tennessee River. It is the connecting link for the Central Railroad from Savannah to Macon, and the Macon and Western Road from Macon to Atlanta, and also of the Charleston and Hamburg and Georgia Railroads from Charleston to Atlanta. There is now a steam communication from the seaboard to the Mississippi, and if we look at the map we see finished the

Central Railroad, from Savannah to Macon	miles	192
Macon & Western Railroad from Macon to Atlanta	"	101
Western & Atlanta Railroad, from Atlanta to Chattanooga, Tenn.	"	140
Tennessee River to mouth of the Ohio, about	"	400
		833

NUMBER OF PERSONS EMPLOYED ON RAILROADS IN ENGLAND.

Few are perhaps aware, says a Liverpool paper, of the immense number of people to whom the railway system of this country has given employment during the last few years. According to a British Parliamentary return, the number of persons employed on the railways of the United Kingdom, in the capacities mentioned, was as follows:—

	Railways open for traffic.	Railways in the course of const'n.		Railways open for traffic.	Railways in the course of const'n.
Secretaries...........	81	102	Switchmen..........	1,058	....
Managers.............	30	93	Inspectors...........	....	119
Treasurers............	29	21	Policemen...........	2,475	71
Engineers............	95	405	Land surveyors.......	....	26
Superintendents.......	343	1,897	Porters..............	7,862	10
Storekeepers..........	125	243	Miners, or quarry men.	....	6,250
Accountants..........	70	145	Messengers..........	197	....
Cashiers..............	48	88	Plate layers..........	4,391	256
Draughtsmen.........	106	306	Laborers............	14,297	147,325
Clerks................	4,360	887	Gatekeepers.........	401	....
Foremen.............	1,011	685	Wagoners and carters.	141	45
Enginemen, or drivers..	1,752	..	Breaksmen..........	32	....
Assistant enginemen....	1,809	..	Miscellaneous emply'nt	197	116
Conductors, or guards...	1,464	..			
Artificers............	10,814	29,087	Total number of men	52,688	188,177

Thus there were 52,688 persons employed on 4,252 miles of railway open for traffic, and having 1,321 stations; and 188,177 persons employed on 2,956 miles of railway, in the course of construction, making together the total number of persons employed about railways—

Open for traffic....................................	52,688
In construction....................................	188,177
Total persons................................	240,865

RAILROAD ACCIDENTS IN EUROPE.

The *North British Review*, for August, contains an elaborate and very interesting article on the railway system of England, and in the course of it gives the following comparative table of casualties which occurred on the railways in England, France, Belgium, and Germany, between the 1st of August, 1840, and July, 1845. It is the result of calculations made by Baron Von Reden:—

England........	1	passenger out of	869,000	killed by own neglect.
France..........	1	" "	2,157,000	" "
Belgium........	1	" "	670,000	" "
Germany.......	1	" "	25,000,000	" "
England........	1	official out of	300,000	killed and wounded from misconduct.
France..........	1	" "	5,000,000	" " "
Belgium........	1	" "	280,000	" " "
Germany.......	1	" "	9,000,000	" " "
England........	1	person out of	852,000	killed from defective management.
France..........	1	" "	3,465,906	" " "
Belgium........	1	" "	1,690,764	" " "
Germany.......	1	" "	12,251,858	" " "

It will be observed that, as regards safety, the difference is strikingly in favor of Germany; and it is accounted for by the fact, that while the officials stationed along the road are greater in number than in any other country, the police regulations are of such a nature that passengers cannot, by heedlessness or rashness, incur the chance of danger to life and limb.

In England, in 1847, 211 persons were killed, and 174 injured, out of 54,854,019 passengers; and in 1848, 202 were killed, and 219 injured, out of 57,855,133.

We should like to see a careful estimate of the casualties on roads in the United States. They are not, we believe, any greater than those of England; while in that country the guards set up against danger are much more complete than in our own.

VASTNESS OF RAILWAY WORKS.

The great Pyramid of Egypt, was, according to Diodorus Siculus, constructed by three hundred thousand—according to Herodotus, by one hundred thousand men. It required for its execution twenty years, and the labor expended on it has been estimated as equivalent to lifting 15,733,000,000 (fifteen thousand seven hundred and thirty-three millions) of cubic feet of stone one foot high. Now, in the same measure, if the labor expended in constructing the southern division only of the present London and North-western Railway be reduced to one common denomination, the result is 25,000,000,000 (twenty-five thousand millions) of cubic feet of similar material lifted to the same height, being 9,267,000,000 (nine thousand two hundred and sixty-seven millions) of cubic feet more than was lifted for the pyramid, and yet the English work was performed by about 20,000 men only, in less than five years. Again it has been calculated by Mr. Lecount, that the quantity of earth moved in the single division (112 miles in length) of the railway in question, would be sufficient to make a footpath, a foot high and a yard broad, round the whole circumference of the earth; the cost of this division of the railway, in penny pieces, being sufficient to form a copper kerb or edge to it. Suppose, therefore, the same proportionate quantity of earth to be moved in the 7,150 miles of railway sanctioned by Parliament at the commencement of 1848, our engineers, within about fifteen years, would, in the construction of our railways alone, have removed earth sufficient to girdle the globe with a rod one foot high and one hundred and ninety-one broad.—*Sir Francis Head's Stokers and Pokers.*

HAMBURG TUNNEL ON THE HUDSON RIVER RAILROAD.

The great tunnel at New Hamburgh, says the *Evening Post*, connected with the Hudson River Railroad, is nearly completed. It is a gigantic work, measuring 830 feet in length; at the south end is a cut 500 feet long, 30 feet wide, and 50 feet deep, all through the solid rock before reaching the tunnel, which is 19 feet high and 24 feet wide. Through the tunnel the passage is gloomy enough to represent the most dangerous regions, darkness being relieved only by the light of candles, and through two shafts sunk to it, one 70 feet in depth, the other 56, through which a glimpse of daylight may be obtained, but on emerging at the north end, one other deep cut is found, nearly as formidable as that at the south, being 200 feet long, and 70 feet deep, making the entire deep cutting through the rock, all inclusive, no less than 1,530 feet. One who has not seen the work, can form no conception of its magnitude, and it may be put down as one of the greatest curiosities in this part of the country. There are 400 men employed on this great work, under the supervision of Messrs. Ward, Wells & Co., the contractors. Six thousand kegs of powder, of 25 lbs. each, have been used for blasting, in fourteen months, and nine blacksmith's shops are constantly occupied with repairing the tools, &c. The work goes on night and day, with great expedition.

REDUCTION OF RAILROAD CAPITAL IN ENGLAND.

It is thought by some that this is a favorable time for railway companies to purchase up their shares in the market, with the view of reducing the number of their shares, and the amount on which they would have to pay dividend. It is proposed to use the surplus receipts or profits for this purpose. Thus a company, whose shares are at a fearful discount, could advantageously employ their receipts in buying up the shares in the market. Many of them could buy a million of capital for £500,000, and so for half a million reduce the capital receiving dividend by a million. in other words save half a million for the benefit of the legitimate holders.—*Herapath's Journal.*

PATHFINDER RAILWAY GUIDE FOR NEW ENGLAND.

We have received the sixth monthly issue of this valuable manual. It gives, in a compact form, official tables, corrected monthly, of the hours of departure from each station, and the distances and fares, on all the railway lines in New England; and each number is illustrated with a complete map of the several railroads included in the tables. We have found it exceedingly useful, as a book of reference, and the traveler will find it indispensable.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

DEBT AND FINANCES OF ALABAMA.

We give below a statement of the debt and finances of Alabama, derived from the last annual message of the Governor of that State:—

For the two years since the meeting of the last Legislature the receipts into the Treasury and disbursements have been as follows:—

Balance in the Treasury, November 26, 1847	$528,251 86
Receipts during the year ending November 1, 1848	288,640 92
Total means for 1848	$816,892 78
Paid out during the same time, including the sum of $485,965 35, interest on State debt	644,628 03
Balance in Treasury, November 1, 1848	$172,264 75
Receipts during the year ending November 1, 1849	487,987 58
Total means for 1849	$660,252 33
Paid out during the same period, excluding Treasury drafts	122,235 75
Balance in Treasury, November 1, 1849	$538,016 58
Estimated receipts of funds in the hands of tax collectors, not paid into the Treasury	415,000 00
Making the total means of the State up to the present time	$953,016 58

Mostly in notes of the late State Bank and branches, of which the State is the only stockholder.

The bank has been represented to be in liquidation for five years past, but the circulation is still used by the Controller to pay off demands against the Treasury, and these notes are in turn receivable for all dues to the State, including taxes.

The debt of Alabama is as follows:—

Outstanding bonds, $7,800,000, applied to banking	$9,000,000
University fund	250,000
The sixteenth section (school) fund	1,015,856
Surplus revenue fund, about	1,500,000
Total debt	$11,765,856

To this must be added the loss to the State in winding up the State Bank and branches. It will be seen that—

$100,000, bearing 6 per cent interest, falls due, and is payable at the Phœnix Bank on the 1st April, 1850.

824,000, bearing 5 per cent inrerest, falls due on the 1st June, 1850, payable to Reid, Irving and Company, London.

$924,000, total State debt falling due in 1850.

The governor thinks it would be burdensome on the people of the State to liquidate the whole debt within the period suggested, (in ten years,) and recommends to the General Assembly, a renewal of the bonds falling due in 1850, for 20 years.

On the subject of legislating for the ultimate liquidation of the public debt, the governor continues:—

The great question appears to be, whether we should raise an amount of revenue that would enable us to pay not only the interest, but such a portion of the principal as would lead to a speedy liquidation of the entire debt; or, postponing for the present the payment of the principal, raise only so much as would be necessary to pay the regular interest on that debt, in addition to the expenses of the State Government, leaving its final liquidation for a period more propitious, when the energy of our young State will be more matured and better directed—when her vast agricultural and mineral resources, and her manufacturing capacities will be more fully developed, and her population more numerous and better able to share the burden of taxation among them. Which course of policy should be adopted by the State, as might be expected, gives rise to much difference of opinion. It must be remembered that the question of postponement can, in nowise, affect the honor or financial credit of the State, for, by the terms of the contract which created our foreign debt, the right was reserved to the State to continue her indebtedness for an indefinite period, provided the interest on that debt continued to be regularly paid. The payment of the principal is, therefore, with us a question of expedience, and, in determining upon the time, we should be led to adopt that course of policy which, after due consideration, we should feel satisfied would best serve the interests of the State.

"CHRONICLES AND CHARACTERS OF THE STOCK EXCHANGE."*

As we were closing the present number of the *Merchants' Magazine*, we received from England a copy of a new work, with the above title, just published in London. John Francis, Esq., the author, is a clerk in the Bank of England. His history of that Bank, in two large octavo volumes, published some two years since, has already reached a third edition, and is the only book, so far as our knowledge extends, about banking, that can be considered entertaining. In that work the author has exhibited great industry and taste in the selection of striking anecdotes, touching upon all the prominent financial movements of the past and present century, and at the same time elucidating, with clearness, those epochs in the history of the bank, "by which fundamental principles were first suggested, and antiquated errors are corrected." To use the language of the London *Bankers' Magazine*, the history of the Bank of England "is as interesting as a fairy tale." He has adopted the same popular plan in the present work, the object of which is, as modestly set forth in his preface to the volume, "to gather the many remarkable incidents connected with the national debt, to present an anecdotical sketch of the causes which necessitated its principal characters—to detail the many evils of lotteries—to relate the difficulties in the early history of railways—to popularize the loans, of which the Poyais, with its melancholy tragedy, and the Greek, with its whimsical transactions, were such striking examples, and finally to group these objects around the Stock Exchange.

We consider it a most interesting as well as valuable contribution to the financial literature of the commercial world, and shall take occasion, in a future number of our journal, to review it more at length, and, at the same time, transcribe, for our pages, some of its attractive reading. We have space, at present, for only two random extracts, touching the constitution of the Stock Exchange, and an explanation of its terms.

CONSTITUTION OF THE LONDON STOCK EXCHANGE.

The constitution of the Stock Exchange is simple. Governed by a committee of twenty-eight, with a chairman and deputy-chairman, annually elected by the members, their power to expel, suspend, or reprimand, is absolute; their decision final; and that decision, adds one of the rules, "must be carried out forthwith." In cases of expulsion, the committee should not consist of less than twelve; and of these, at least two-thirds must concur in the sentence. No bill or discount broker, no clerk in any public or private establishment—excepting those to the members of the Stock Exchange—no one in business, either in his own name or in that of his wife, can be received as member. Every applicant must be recommended by three members of two years' standing, who must each give security for £300 for two years. The committee meets every alternate Monday, at one o'clock; but a special meeting may at any time be called by the chairman and deputy chairman, or by any five members. Brokers and jobbers, or dealers, as they are politely termed, are not allowed to enter into partnership; and, when a defaulter is excluded, his clerk is excluded with him.

---

* Chronicles and Characters of the Stock Exchange. By John Francis, author of the History of the Bank of England, its Times and Traditions. London: Willoughby & Co.

Directly the books are closed at the Bank of England, the price of stocks, excepting only Bank stock, is quoted without the dividend.

When a defaulter, or one who cannot or will not pay the just claims on him, is posted, a libel is avoided by the following words: "Any person transacting business with A. B., is requested to communicate with C. D."

EXPLANATION OF THE TERMS USED ON THE LONDON STOCK EXCHANGE.

The terms used on the Stock Exchange have been in vogue for more than a century; and the origin of many may be traced to the early transactions in the stock of the East India Company. Buying for the account has been described; but "bull," and "bear," "backardation," and "continuation," are understood only by the initiated.

"Bull" is a term applied to those who contract to buy any quantity of government securities, without the intention or ability to pay for it; and who are obliged, therefore, to sell it again, either at a profit or loss, before the time at which they have contracted to take it.

"Bear" is a term applied to a person who has agreed to sell any quantity of the public funds, of which he is not possessed, being, however, obliged to deliver it against a certain time.

"Lame Duck" is applied to those who refuse, or are unable to fulfil the contracts into which they have entered.

"Backardation" is a consideration given to keep back the delivery of stock, when the price is lower for time than for money.

"Continuation" is a premium given when the price of funds in which a person has a jobbing account open is higher for time than for money, and the settling day is arrived, so that the stock must be taken at a disadvantage. In this case a per centage is paid, to put off the settlement, and continue the account open.

"Jobber" is applied to those who accommodate buyers and sellers of stock with any quantity they require. The dealer or jobber's profit is generally one-eighth per cent.

The "Broker" is the person employed by the public to sell or purchase stock, at a certain per centage.

"Omnium" is a term used to express the aggregate value of the different stocks in which a loan is usually funded.

"Scrip" is embryo stock, before the whole of the instalments are paid.

FINANCES OF THE EAST INDIA COMPANY.

The official returns just published and presented to the British Parliament, show that the gross total receipts of the home treasury of the East India Company from the 1st of May, 1848, to the 30th of April, 1849, amounted to £5,618,927, and the total disbursements to £4,274,495, leaving a balance in favor of the treasury, on the 30th of April, of £1,344,431. The receipts of the home treasury for the year ending 30th of April, 1850, are estimated at £5,201,931, and the disbursements at £4,239,885, leaving an estimated balance, on the 30th of April, 1850, of £962,046. The debts of the Government of India, in England, on the 1st of May last, amounted to £5,054,283, and the credits to £2,897,708, leaving an excess of debt of £2,156,575. The total number of *employes* of the Company, in England, on the 1st of May, amounted to 514, whose salaries amounted to £126,121. The gross total amount of the revenues of the several Presidencies and Governments of India for the year 1847-48 was estimated at 17,619,391 rupees, and the gross total charges at 15,619,257 rupees; which latter, added to 3,016,012 rupees, (the charges disbursed in England,) made the grand total charges of India, for the year 1847-48, amount to 18,635,809 rupees, leaving a deficiency on the general account of 1,015,968 rupees.

BANKS OF NEW HAMPSHIRE.

Name.	Location.	Cashiers.	Capital.	Shares.	Par val.
Ashuelot Bank	Keene	T. H. Leverct.	$100,000	$	$ ....
Belknap County Bank	Meredith	J. T. Coffin	100,000	1,000	1,000
Cheshire Bank	Keene	Z. Newell	100,000	100	1,000
Connecticut River Bank	Charlestown	George Olcott.	90,000	150	600
Derry Bank	Derry	James Thom	100,000	1,000	100
Dover Bank	Dover	Andrew Pierce	200,000	2,000	100
Granite Bank	Exeter	James Burley	100,000	2,000	50
Great Falls Bank	Somersworth	D. H. Buffum	100,000	1,000	100
Lancaster Bank	Lancaster	Geo. A. Cossitt	50,000	1,000	50
Lebanon, Bank of	Lebanon	J. H. Kendrick.	100,000	1,000	100
Manchester Bank	Manchester	N. Parker	150,000	....	....
Mechanics' Bank	Concord	George Minot	100,000	1,000	100
Mechanics' & Traders' Bank	Portsmouth	Jas. F. Shores.	110,000	1,100	100
Merrimack County Bank	Concord	E. S. Towle	80,000	160	500
New Ipswich Bank	New Ipswich	George Barrett.	100,000	1,000	100
Nashua Bank	Nashua	John M. Hunt.	100,000	1,000	100
Piscataqua Exchange Bank	Portsmouth	Samuel Lord	200,000	2,000	100
Rochester Bank	Rochester	John McDuffee.	100,000	1,000	100
Rockingham Bank	Portsmouth	J. S. Pickering	143,000	2,860	50
Strafford Bank	Dover	Asa A. Tufts	100,000	1,000	100
Winchester Bank	Winchester	Wm. B. Hale	100,000	1,000	100

CIRCULAR TO RECEIVERS OF PUBLIC MONEY.

TREASURY DEPARTMENT, *October 25th*, 1849.

SIR—The gross receipts of your office, of which you have heretofore been required to make duplicate monthly returns to the Commissioner of the General Land Office and to this Department, being identical, under the provisions of the act of 3d March last, with the sums to be returned at the same date in your *weekly account* with the Treasurer of the United States, *the latter are superseded.* From the receipt of this, you will transmit a *triplicate* copy of your *monthly return* to the Treasurer of the United States, including therein such of the drafts of that officer upon you which may have been taken up during the preceding month.

As the act in question requires that the gross receipts of the revenue be carried into the Treasury, and the expenses of collection be paid from appropriations for that purpose, your monthly accounts should contain no charges except for payments upon the Treasurer's drafts, deposits made under the directions of this Department, cancelled land scrip, or forfeited land stock, or Treasury notes.

In making such deposits, you will be careful to make those of amounts received in different quarters, *in separate sums*, and that they be so receipted by the depositary, in order that the revenue for each quarter may be readily distinguished.

This series of accounts to be rendered to the Treasurer, should commence with the month of October, bringing forward the balance of cash on hand (not including any portion of advances made to you as disbursing agent, by Treasurer's drafts) on the 30th September, and should be on quarto-post paper, not larger than the form which has been furnished, and endorsed as heretofore directed.

W. M. MEREDITH, *Secretary of the Treasury.*

LAND REVENUES OF THE BRITISH CROWN.

A return, published in October, on the motion of Mr. Hayter, M. P., gives some statistical particulars relative to the receipts and expenditure of the Commissioners of Woods and Forests. It appears that in the year ended 31st of March, 1849, the total income of the land revenue amounted to £463,468, and the gross total concurrent expenditure to £288,485, leaving a net available balance of income on the 31st of March, 1849, of £174,977. The expenditure includes the following items (amongst many others too numerous to quote.) viz.: £27,010 for the office of Woods; £2,820 for law charges; £8,841 for the repairs and improvements of Crown estates; £7,934 for rates and taxes on Crown property; £34,682 for the royal forests and woodlands; and £71,346 for the royal parks and gardens.

ROYAL MONEY BORROWING IN ENGLAND.

Charles I. seized the money of his merchants; and his bonds were hawked about the streets, were offered to the people as they left the church, and sold to the highest bidder. The Commonwealth were debtors, on the security of the forfeited estates. Charles II. took money from France, shut up the Exchequer, borrowed from his friends, and did anything rather than run the risk of being again sent on his travels. Thus it would seem, the exchequer of the earlier monarchs was in the pockets of the people; that of Henry VIII. in the suppressed monasteries; Elizabeth in the corporations; and Charles II. wherever he could find it. The abdication of James II., and the arrival of William III., form an era in the history of the monetary world. The plans adopted by the latter to crush the power of France, and raise the credit of England, were the commencement of that great accumulation known as the national debt, and the origin, though remote, of that building, celebrated throughout Europe, as the Stock Exchange. The rapid sketch now presented of the mode in which money was supplied, confirms the remark of Mr. Macaulay, that "there can be no greater error than to imagine the device of meeting the exigencies of the State by loans was imported into our island by William III. From a period of immemorial antiquity, it had been the practice of every English Government to contract debts. What the Revolution introduced was the practice of honestly paying them."

BRITISH LOANS FROM 1780 TO 1783.

Half was given to the members of the House of Commons, more than three millions was allotted to one person; and, without regard to the welfare of the nation, the price was determined at a ratio so favorable to the contractors, that from no cause save the low terms on which it had been taken, the scrip arose at once to 11 premium. In 1781 it was said Lord North had made an infamous bargain in a bungling manner, and that in 1782, he had made a bungling bargain in an infamous manner. * * In 1783, out of a loan of twelve millions, £7,700,000 were given to bankers. So disgraceful was the whole affair, that Lord John Cavendish was compelled to apologise for the terms on which it had been granted, because "the former minister had left the treasury without a shilling." By attempting to please men of all parties, Lord John, as usual, pleased none. He was abused by some for dividing it among so small a number: he was rated by others for allowing so many to have a share. Mr. Smith—of the house of Smith and Payne—made a formal complaint that he had been neglected in the allotment; that his firm was the only one left out. * * Although this gentleman saw no harm in receiving a portion of the loan, other bankers had higher views. Mr. Martin believing that, as a senator, he ought not to contract, lest it might bias his votes, conscientiously refused to accept any portion of loan or contract; and thus sacrificed his pocket to his principle.

"THE BILL OF EXCHANGE."

We published in the *Merchants' Magazine*, for October, 1849, (vol. xxi., page 456,) an anecdote, with the above heading, remarking at the time, that the incident was well calculated to call forth the admiration of our mercantile readers; and further, that the gentleman who appeared to so much advantage in it was well known in Wall-street. These statements were made on what we presumed to be good authority. We have since learned from the quarter most likely to be correctly informed, that the anecdote in question "has no foundation in fact;" at least, so far as Mr. W., "an Englishman and a Quaker," is concerned.

"BANKRUPTCY—BANKING."

"G. B." in reply to a communication in the November number of the *Merchants' Magazine*, with the above title, is informed that his article came to hand too late for the present number. It will probably appear in our January issue. As we are not in the habit of publishing a communication from an anonymous source without some personal knowledge of the writer, our correspondent, "G. B.," will see the propriety of favoring the editor with a call.

MERCANTILE MISCELLANIES.

THE COMMERCIAL IMPORTANCE OF AGRICULTURE.*

[We have been favored with the manuscript of the following paragraphs, the concluding portion of an article of much greater length on "Agricultural Wealth," from "*The Farmer's Every-day Book,*" etc., by the Rev. John L. Blake, D. D., which will probably make its appearance early in the spring of 1850. Forming our opinion from portions of the work which we have seen, and from some twenty years acquaintance with the character and habits of the author's mind, we have no hesitation in commending the forthcoming volume to the large class of persons designated in the title. We apprehend that it will not only be an "every-day book" for every farmer in the land, but one that will interest the political economist, and, indeed, all who take an interest in the social and moral welfare of our common country. The liberal and comprehensive views of the learned author, and his large experience and practical common sense, are strikingly exhibited in the preparation of the work, as all who read the following brief extract from a single chapter of it, will readily admit.]—*Ed. Mer. Mag.*

Our present purpose, however, in showing the amount of agricultural wealth in the country, is to show, also, its commercial importance. It is not apparent to ordinary visional organs, that there would be, as it were, no commerce without agriculture; and, if no commerce, of course no vessels and no cities. Vessels and cities are the incidents of commerce, and the latter is mainly the incident of agriculture; for if every product of the soil was excluded, what would there be left for merchandise? It is granted that salted and pickled fish of every sort, iron and steel in every form, grindstones too, all the products of the ocean not before included, all mineral productions found on the surface or in the bowels of the earth, make exceptions; but we scarcely can think of anything else. These, truly, are not the result of agricultural labor, and the merchant is not dependent on this labor for all he can make out of these things. A second thought suggests, however, that there should be a little qualification to the admission. You may reply, surely the farmer has nothing to do with the production of cod fish, or mackerel, or halibut, or smoked herring, or salmon, or whale oil. True, he had nothing to do in their production. He never nurtured or fed these inhabitants of the briny deep. Their instinct led them to their own procreation; and, also, to roam at large from north to south, and from east to west, procuring as they went their own food. The farmer neither fed nor clothed them, or built them houses or barnes. As they exist in the ocean, they are wholly independent of his agency. But, when we find them in the marts of trade, as objects of merchandise, it is not quite so. On what did the mechanics live, while building the ships which went in search of these marine elements of wealth; and, on what did the sailors subsist during their voyages in securing them? On shipbread made from the farmers flour, and beef and pork, which the farmer fatted and sent to market.

The admission is particularly applicable to iron and steel, as we see them exhibited among the useful implements of civilized society. We admit, as we did above, that as crude minerals, when existing in their native quarries, they were as God made them. Man had no agency in their existence. But, it is not to be overlooked, that as crude minerals they had comparatively no value. They are so abundant as to be but little more precious than a rich garden loam. Their whole value is given to them by labor. It is said that steel made into the main-springs of the watch is augmented in value more than a thousand per cent. And who does not know what increased value is given to it, when made into fine cutlery? A piece of steel that might conveniently be carried in one pocket, converted into surgical instruments, or highly finished penknives, will probably be worth one hundred dollars. Hence it will be seen that it is merely the labor of the artist applied to these raw materials, from which the merchant derives his profit, and not from the materials themselves. And the artist, as in the case of ship building, and the sailors in catching fish, receive their sustenance from the hand of the agriculturist. It is much the same even with grindstones. They do not leap self-formed, like living animals, from their hard made beds. Coarse as they are, the application of labor was requisite to mould them into the shape demanded for mercantile and mechanical uses.

---

* The Farmer's Every-day Book; containing the Popular Elements of Theoretical and Practical Agriculture; also, a Catalogue of Books for a Farmer's Library; a System of education for Agricultural Life; and Hints on the Means of Promoting Health, Temperance, and correct Moral Principles among the Laboring Classes; including also, as an Introduction, a Dictionary of Terms; and as an Appendix, Five Hundred Receipts relating to Rural and Domestic Economy. By the Rev. John L Blake, D. D., author of a General Biographical Dictionary, etc.

If such demonstrations come from the exceptions first made from one main hypothesis, how conclusive will be the argument when directed to cases of a more obvious and palpable description. The great staples of agricultural production set down in our tabular paragraph, if viewed in all their remote relation to commerce, will assume an importance which they do not there present. As there exhibited in one mass, they do indeed show an enormous amount of wealth; over one thousand millions of dollars. Let it as one mass become an article of merchandise, to what a host of persons will it give occupation and support. How many ships would be required to transport it? What a multitude of sailors to man those ships? And for ought we know, it might require a chain of railroad cars that would reach around the globe to transport the whole of it at once across the two continents. Dividing this into parcels of one hundred thousand dollars each, it will make a business for ten thousand wholesale merchants; and if each has ten subordinates, clerks, porters, and carmen, it makes a business for one hundred thousand persons, and giving support, including their families, to at least five hundred thousand souls. Yet, this is but a shadow of the reality—but a mere fragment of the entire mercantile process.

These agricultural products, like other merchandise, do not pass directly from the wholesale merchant to the consumer. In almost every instance, the retailer makes treble the profit on them that is made by the former. Sometimes they pass through two or three different hands, before their transit is complete, each as a matter of course receiving his per centage. Take as a sample, the article of flour, passing from the merchant to the retailer, from the retailer to the baker, and frequently from the baker back to the retailer in the form of bread, and then to the consumer. All that exercise any agency or employ capital in these transitions are to be duly paid; so that when in the hands of the consumer it must be estimated at nearly one hundred per cent above the sum paid to the producer for it. Take also the article of cotton, passing from the producer to the wholesale merchant, from him to the manufacturer, from the manufacturer to the commission merchant, from the latter to the retailer, and from him to the consumer. Here are five different transits, each attended with carrying expenses, in addition to the mercantile per centage each party is entitled to receive. And in all cases of exportation to foreign countries, and sometimes in our own country, there are additional transits. Thus our agricultural producers mainly support our railroads, and freight steamboats. They support our mercantile establishments, the factors, the clerks, the porters, and the carmen. They in fact support the landlords in paying rent, and not less the masons and carpenters who erect city buildings; the street pavers and the street cleaners, together with the various incumbents of office in the city government; for were it not for the agricultural productions, but few of these things would be needed; not, indeed, as charities, but as fair business remunerations, giving regular employment to all having agency therein.

The magnitude of the agricultural interests of a country, demand the paternal supervision of its government, as well as the respectful consideration of all its citizens. In our own country, it is passing strange that our government has so little realized a feeling of corresponding responsibility. What has our government ever done to stimulate its yeomanry to the most enlightened and efficient means for rendering agriculture honorable and profitable? Has it held out inducements to open new sources of profit, or even to secure in the greatest perfection those already opened? Has it spread over our wide domain, as it were broadcast, the illuminations of science, relating to this subject? It might easily have done so; it might have sent scientific tracts on agriculture to every farm house in our land, as well as to print and send out the steamboat loads of Congressional speeches, interesting generally to but few save those who make them. And how easy it would be for our national vessels. every now and then to return home freighted with improved breeds of farm animals, to be gratuitously placed on model farms, wherever established in connection with our colleges, or other endowed and incorporated institutions; the produce of these animals held within the reach of small operators as well as the rich. Such a paternal agency in our national government would raise American agriculture to its proper elevation, rendering it vastly more lucrative than it now is; and in addition to the benefits conferred on individuals, adding much to our national wealth, independence, and aggrandizement.

To secure an end of such utility to the increased prosperity of the country, there should be at Washington, in the national government, a bureau, or department of agriculture. It matters not by what name it is called, but the thing itself should exist, established upon the most liberal and comprehensive principles. It may be the Home Department, in name; if the reality is there, that is of the most importance; it should be a branch of the government for the increase and the protection of American productive industry, in all its ramifications. It should be for the benefit of the people—the citizens of the whole country, and for nothing else. Compared with such a department, of little consequence to the masses of the people are the naval and army departments. Where these benefit one person, the other would enrich hundreds. Why not have it? If the people pay for it, have they not a right to it? Besides, in its results, it would pay for itself a hundred, perhaps a thousand times over, in the augmented agricultural resources of the country. Nor is this all; it would lead to the development of intellect, to the elevation of social character in rural life. Has not this already been done, to a limited extent, by our local agricultural institutions? Most assuredly it has. Do the tens of thousands that annually attend the fairs of the American Institute, receive no social elevation, in addition to a participation in the more legitimate benefits for which it was principally designed? Do they learn nothing of life, and manners, and of the world, by meeting those of all the various grades of humanity, on these occasions? Do they not almost instinctively learn to sympathize with those inferior to themselves, and to assimulate to those superior to themselves? To avoid the errors of the more ignorant, and to become wiser on thus beholding the more enlightened? Had we a complete system of ethical, social, and metaphysical algebra to embody all the facts relating to this subject, it would appear, we have no doubt, that for every dollar expended upon the American Institute, and other kindred institutions, the country has been benefitted in a tenfold ratio. And if the general government of the country were to carry out the proposed suggestion, the benefit would be to the cost in a hundred fold ratio.

INLAND COMMERCE AND COMMUNICATION.

We quote from Dr. Bethune's oration before the Phi Beta Kappa Society, of Harvard University, delivered July 19, 1849, the following eloquent and appropriate paragraph:—

> The products of our immense inland territory must find vent for the surplus through the ports of the sea-board, through which, again, must come the luxuries or necessaries we require from abroad. The agricultural States offer the best markets for the manufactures of those whose soil is less fertile, yet dearer, and labor more abundant; while these, in their turn, are rewarded with plenty of breadstuffs and other provision. Iron, lead, coal, copper, gold, pass each other on their way to distant localities. There are no empty return wagons, rail-cars, or coasting vessels; each carries back wealth purchased by the wealth which it brought. Our immense lakes, with their rich teeming borders thousands of miles about, act like inner impelling arteries to the trade of the whole country. Our great navigable rivers, with their numerous tributaries, ramify, like veins, for the circulation of a common life through leagues none pretends to count, and millions whose increase none dares to guess. Nay, by the wonderful inventions of recent years, we are no longer dependent upon the watery ways of nature, and well-nigh annihilate distance. On the wings of steam, the population and wealth of whole towns may speed, swifter than a bird, along the roads which, binding us together by iron sinews, pierce mountains, span valleys, and measure the continuous level by minutes, not miles, so that we say, "How long?" instead of "How far?" The slender wires now stretching like network over the land, quickly as living nerves, thrill thought and feeling between correspondents the most remote. And, by the admirable working of our confederate unity, is felt through all, like the beating of a central heart, the power of one national will. In a word, we realize more fully than Rome, with its Senate and *Plebs*, could do, the fable of old Menenius Agrippa, and are as virtually connected as the several parts of the human anatomy,—"that there may be no schism in the body, but that the members should have the same care one for another; and whether one member suffer, all the members suffer with it, or one member be honored

all the members rejoice with it." Suppose, for one melancholy moment, that this healthful economy of exchanges was broken up—that the western valley was shut out from the sea by adverse governments—that those on the coast were hemmed into their own narrow limits by hostile forts along the mountain ridges—that between the North and the South there was neither commercial nor moral sympathy—that at every State line passports were demanded and a tariff set—who must not shrink from describing the terrible consequences, the stagnation of trade, the silence of brotherly council, the constant feuds, the multiplication of armies, the Cain-like, exterminating wars, the overthrow of law by military dictators, the utter ruin of all that makes us prosperous at home and respected abroad, the sure catastrophe, moral and national death.

HABIT AS RELATED TO BUSINESS.

We cut from a late number of the *Dry Goods Reporter*, the following brief but comprehensive essay on "Habit as related to business," commending its valuable suggestions to the serious attention of the readers of the *Merchants' Magazine*:—

The power of habit is very well indicated by the saying, "Habit is second nature.' There is no exaggeration in the adage, as we shall be forced to admit if we consider facts. Take the frequently occurring case of individuals born blind, or early deprived of sight, and observe how the habit of nice observation through the sense of feeling will often astonish you by his accurate descriptions of things which he has examined by means of his exquisitely practised touch.

The wonderful accuracy of the forest bred Indian in detecting and describing the number and character of a party who have preceded him through the woods, and the certainty with which he will determine the time since they left any particular spot, have often astonished white men, who could see no signs on which to predicate an opinion. Yet the Indian is rarely, if ever, at fault. The reason is, that he has schooled his senses into unering habits of nice and accurate observation. His success in war and hunting, his life, and the safety of his tribe, depend upon his correctness of observation of those minute signs.

Now can any one doubt that habits of patient and accurate observation, such as the savage exhibits, would be of incalculable value if brought to bear upon all the minute details of business life? Or can it be doubted that habits of negligence and inattention in regard to the minutæ of business, will prove detrimental, if not fatal!

There is this additional thought, which is important and worthy to be considered, that the habit of closely observing, once formed, is seldom at fault, and performs its office spontaneously. To recur again to the Indian habit of minutely marking all the indications of a trail, he is not obliged to force his mind, it is his pleasure, and it forms one of the attractions of forest life, to watch every indented leaf, every faint foot-print, and every minute sign that some one has passed before him. So when a man in any department of business has once made it the habit of his life to watch closely and minutely all that bears upon and relates to his business operations, it becomes a pleasurable excitement instead of a laborious effort. We hardly ever knew a man who had formed habits of nice and detailed order, who did not make them a hobby which he delighted to ride as much as any child his New Year's present. The reason is, that when once habits of any kind, and especially those which we know and feel are important and valuable, have been formed, we take pleasure in acting conformably thereto.

The case of Bulwer, the great novelist, is sometimes quoted as illustrative of the advantage of habits of order. Bentley's Miscellany says he *worked* his way to eminence, worked it through failure, through ridicule. His facility is wonderful, but it is only the result of practice, study, habit. He wrote at first slowly and with great difficulty, but he resolved to master the stubborn instrument of thought, and he did master it. He has practised writing as an art, and has re-written some of his essays unpublished nine or ten times over. He only works about three hours a day, from ten in the morning till one—seldom later. The evenings when alone, are devoted to reading, scarcely ever to writing. Yet what an amount of good hard labor has resulted from these hours!

These are thoughts worthy of the consideration of all men, but especially of young men in business, who have the most of life before them. It may be considered as an indubitable principle that he who succeeds in early life in establishing good business and moral habits, disposes thereby of the heavy end of the load of life; all that remains he can carry easily and pleasantly. On the other hand, bad habits, once formed, will hang forever on the wheels of enterprise, and in the end will assert their supremacy to the ruin and shame of their victim.

WASHING AND BATHING ESTABLISHMENTS.

We have received a report presented by Aldermen Shultz, Allen, and Kelly, to the Common Council, on the subject of public baths and wash houses, furnishing much interesting information in regard to these beneficent establishments in England; and we have also seen some statistical reports from one of them, all tending to show, not only the eagerness with which the labouring and poorer classes avail themselves of the privileges these establishments offer, but also the practicability of making them (frequented as they are by the million, instead of the wealthy few) pay handsome dividends on their cost, even though the tariff of prices for bathing, and for washing clothes, is low enough to come within the reach of the poorest—less even than the cost of fuel required for doing the same work at home.

The connection between CLEANLINESS of personal habits and of the dwellings of the poor, and the health, morals, and business prosperity of a great commercial city, is too obvious to require argument. A system of public baths and wash houses established and in operation throughout the different wards in the city of New York, most needing them, during the past summer, would, in all probability, have saved to the city much more than their cost; and the loss in consequence of the cholera panic, to the various branches of business depending upon our trade with the whole country, must be computed by thousands—we had almost said millions. Shall we not, then, without waiting for another similar visitation to stir up our public spirit, make an effort to introduce this system into our city? We are glad to learn that a project is on foot for the purpose. We have seen a subscription book, with the names of some of our most respected merchants and other citizens, appended to liberal sums, as stock subscriptions and donations, amounting in all to some ten thousand dollars, and understand that about an equal additional amount is wanted, before proceeding to organise a company, under a charter obtained from the Legislature last winter. We have a copy of the subscription paper at our office, and shall be glad to receive the names of such as may wish to subscribe. We sincerely hope the project may not fall through for want of sufficient public spirit in this community to make up the small sum required. The stock will probably pay as well as good bank stock.

MUTUAL LIFE INSURANCE.

Ten years ago Life Insurance was scarcely known in this country. Not over one in 30,000 of the American people had resorted to it; very little knowledge of the system had been diffused among our people up to that time—there were few who had any definite idea of the system—the masses gave no thought to the subject, and others equally ignorant of its true character, regarded it with pious horror, as implying a distrust of God's providence in the affairs of men. The error and this prejudice have passed away, and thousands and tens of thousands of our citizens, in all parts of the Union, are steadily resorting to Life Insurance, as the best and surest method of protecting their families from a precarious dependance upon the life of an individual.

In the estimation of well informed and thinking men, this institution now holds a front rank among the benevolent enterprises which modern philanthropy has originated for mitigating the evils, and for enhancing the enjoyments of social life.

Every good citizen, every man whose means are taxed to relieve the wants of others—in short, every member of the community, be his position what it may, is interested in the extension of the system of Life Insurance; inasmuch as the diffusion of its moral influence, and of the substantial benefits which result from it, are eminently calculated to strengthen the bonds of social life, and to avert the destitution and suffering which otherwise would too often fall to the lot of the helpless and dependant.

Business enterprises carried to successful issues in a right direction, always afford ground for congratulation; and especially, as in the present instance, where all the advantages resulting from it, instead of enriching a privileged few, are reserved to be distributed among the many, for whose benefit the insurance was originally intended.

THE BOOK TRADE.

1.—*Memoirs of the Life of William Wirt, Attorney-General of the United States.* By John P. Kennedy. In Two Volumes. Philadelphia: Lea & Blanchard.

It is no more than justice that the eloquent biographer of Patrick Henry should have the history of his own life and triumps, recorded in the spirit of warm appreciation. Wirt's life of Patrick Henry has become one of the classics of American literature. His general criticism, or rather glowing enthusiasm, secured for the "forest-born Demosthenes" the place that belonged to him, in the estimation of America and Europe, as the first of popular transatlantic orators. It was the tribute of an orator to an orator, and as such, although too extravagant, perhaps, in the claims advanced, not the less creditable, on that account, to him who advanced them. We are glad, therefore, that the delicate task of portraying the life and character of William Wirt has been entrusted to a biographer like Mr. Kennedy, whose ability, whose opportunities for acquiring the necessary information, and whose trustworthiness and warm appreciation ensure a faithful biography of the eloquent advocate. The author's previous experience in public life, and as a writer, in which he has met with much success, has been of the right kind to qualify him for the duty he has so adroitly performed in these two beautiful octavos. They should be placed by the side of Wirt's life of Henry, on the shelf of the library. A finely-engraved portrait of Mr. Wirt, whose German features, as Mr. Kennedy remarks, remind one of some of the portraits of Goethe, adorns the first volume. Prefixed to the second, is a fac-simile of an interesting letter addressed to Mr. Wirt, by John Adams, in 1818. Mr. Kennedy has evidently had access to numerous sources of information, to private documents, and, above all, to the ample correspondence of Mr. Wirt. The letters of a great man, if he was in the habit of frequently writing, if that habit was kept up through life, and if his disposition, and the character of those to whom he wrote, encouraged free communication of views and wishes, constitutes, after all, the best biographer, being the most reliable of autobiographies. They form an autobiography, written, not aforethought, with an awkward *malice prepense*, if we may so speak, but *pro re nata*, evolved and thrown out from the whirl of life, and of the fortunes of him it portrays. It is a daguerreotype, painted from the living features by the sunlight of daily life. Mr. Kennedy, like Lockhart, in his life of Scott, and all the better class of biographers, attaches their true value, and gives due prominence to letters. Mr. Wirt's letters seem to have been placed, almost without restriction, at the author's disposal, and he has used them freely, but with taste and judgment. His labors, as an editor, have been directed to their true object, of bringing before the reader not the writer's opinions, but the life and character of him whose biography he writes. We have the necessary amount of explanation to clear up doubtful allusions, and enough narrative to connect the numerous letters with which the two volumes are filled, into a continuous narrative. We are much mistaken, if Mr. Wirt's letters do not prove a great, as well as unexpected, treat to many readers. His correspondence, not on business merely, but with his friends, was voluminous. Begun early, it was kept up steadily to the end. His was a nature to make many friends, and to retain them. Mr. Wirt wrote an admirable letter—easy, flowing, full of spirit and fun, and, at the same time, correct, and elegant. His epistolary ease and readiness remind one of Scott's off-hand effusions. We certainly do not know of a better collection of American letters, and they may take their place with Cowper, Scott, De Sevigne, and other masters of letter-writing. The author's labors have not been confined to the mere task of annotation. His remarks on the public events of the times in which Wirt lived, with many of which he was connected, as Attorney-General of the United States, or as counsel in cases growing out of them, and upon the political aspects of those times, and the course of parties, give the work an interest and value for the student of political history.

2.—*Fireside Fairies; or, Christmas at Aunt Elsies.* By Susan Pindor. New York: D. Appleton & Co.

The author of this beautiful little volume has succeeded to a charm in decking familiar yet important truths, and the home duties of every-day life, in the pleasing drapery of fairy land. That it will serve, in some measure, to anchor a seasonable thought, leading ultimately to an active principle, we do not entertain a doubt.

3.—*A Treatise on the Practice of the Courts of the State of New York, adapted to the Code of Procedure, as amended by the Acts of April* 11, 1849, *and the Rules of the Superior Court. To which is added, the Practice in Courts of Justices of the Peace. With an Appendix of Practical Forms.* By Claudius L. Monell, Councellor at Law. Albany: Gould, Banks, and Gould, 104 State-street. New York: Banks, Gould, & Co.

The difficulty with the practising lawyer in New York, under the New Code, is not so much to find out what changes have been made, and what the new law is, as to determine how much and what parts of the old law remain unaltered. For the new system, he has only to refer to the code, which is (generally speaking) worded with clearness and precision. The more important question is how, and how far, existing forms have been modified or suspended by the new law, and how far they remain untouched: what, in short, is the existing practice as a whole, the old with the new. This question is ably and as fully answered as the present undeveloped state of the system allows, in Mr. Monell's Treatise, which is published in Gould & Bank's usual good style, on good paper, with clear and large type, and those still more important requisites in a book of practice, full indexes and tables of contents. A glance at the analytical table of contents, at the beginning of the book, shows the extent of ground the treatise covers, and the correctness and convenience of its arrangement. In Part First, the subject of remedies is considered with reference to the distinctions of the Code, of Actions and Special Proceedings, of Actions Civil and Actions Criminal, and to its provisions on the subject of parties and the rules of pleading. In Part Second, the proceedings in an action are methodically considered, in the order in which they occur, from the service of the summons to the enforcement of execution, and including incidental proceedings, which more or less frequently occur. Appended to the work is a collection of such practical forms as the recent changes chiefly call for. On the whole, we think this work decidedly the best Treatise on the New Practice in New York which has yet appeared. It at once presents a correct analysis of the contents of the code, and its relation to, and bearing upon, the previous practice of the State.

4.—*Illustrated Editions of Irving's Traveler. Knickerbocker's History of New York.* New York: George P. Putnam.

Besides the handsome uniform edition of Washington Irving's works, recently published by Mr. Putnam, and heretofore noticed in our Magazine, we have now before us two splendid volumes, selected from that series, printed on the finest paper, and copiously illustrated with a great number of Mr. Darley's admirable designs, engraved by some of our most eminent artists. "The Tales of a Traveler" has seventeen, and Knickerbocker's History of New York sixteen, engraved illustrations, that would do credit to the skill and genius of England's best artists. Among the many works designed for presents, either among the annuals or perennials—and these belong to the latter—there are none, we venture to say, more appropriate for that purpose—certainly none more elegant and beautiful in design or execution.

5.—*Family Pictures from the Bible.* By Mrs. Ellet, author of "The Women of the American Revolution." New York: George P. Putnam.

Mrs. Ellet's agreeable and graphic pen pictures of the men, women, and children, referred to by the inspired historians, biographers, and poets, of the Old and New Testaments, as the books of the Bible are termed, have been beautifully illustrated by several of the best European artists. The illustrations, twelve in number, are engraved from paintings of Pousson, Mola, Coning, Guercino, Copley, Wheatly, Rubens, Guido, and Veit, and embrace "The Holy Family," "The Deluge," "Hagar in the Wilderness," "Isaac blessing Jacob," "Joseph before Pharaoh," "The Calling of Samuel," "Ruth and Boaz," "Meeting of David and Abigail," "The Nativity," "The Marys at the Sepulchre," and "Martha and Mary." The volume is published in a style that harmonizes well not only with the literary excellence of the letter-press pictures, but with the masterly engravings of the artists who have contributed to make it one of the most desirable "gift books" for this and all seasons.

9.—*The Complaint; or, Night Thoughts of Life, Death, and Immortality.* By Edmund Young, LL. D. New York: Robert Carter & Brothers.

A new and beautiful edition of one of the most celebrated poems in the English language. It is printed, in the usual style of those publishers, on fine white paper, and in a clear and handsome type.

7—*Glimpses of Spain; or, Notes of an Unfinished Tour in* 1847. By S. T. WALLIS. 12mo. Harper & Brothers.

These very lively and readable sketches present the observations made during a three months visit to Spain. The author apparently carried with him an acquaintance with the Spanish character and language, and, above all, a disposition to be pleased with what he might see, even though it should differ from the habits of his own country, which went far to compensate for the shortness of his stay. He presents the national character, and the condition and prospects of Spain, in a light much more favorable than that in which we have been accustomed to regard them. The state of things there, he says, is changing steadily, and for the better. He "commends the Spanish people to his reader, assuring him that he will like them better on acquaintance. He can travel among them generally with comfort, always with pleasure. If they rob him on the highways, poison him in the kitchens, or burn him in a Plaza, as a heretic, he will have worse luck than has befallen any body lately, out of the pages of a traveler's story." The book is written in a genial spirit, and in a style of rare felicity. The appendix contains some curious particulars respecting Columbus, which have not before been published.

8—*Boydell's Illustrations of Shakspeare.* New York: S. Spooner.

We droped in at Dr. Spooner's, a few days ago, to see how he progressed with his great enterprise of restoring the world renowned work, Boydell's 100 Illustrations of Shakspeare. His success is truly astonishing. He has restored thirty of the most difficult plates to all the beauty of the earliest proofs struck by Boydell himself. We are borne out in this opinion by more than two hundred of our most distinguished artists, engravers, and literary men, who have personally examined the work, and have given their certificate to that effect to the proprietor. Few persons in this country are aware of the intrinsic merit of this magnificent work. Boydell was upwards of twenty years in getting it out, and employed none but the most distinguished artists of the age. The original cost of the work is said to have been the enormous sum of £1,000,000 sterling, and sunk the vast fortune of the proprietor in irretrievable ruin. In 1842, all the original copperplates fell into the hands of Dr. Spooner, who, since that time, has been constantly employed in making preparations for the successful restoration of the work. It is printed on fine, thick linen paper, 24 by 30 inches, accompanied by an elegant letter-press description of the plates, of the same size as the print, which is original with Dr. S., and is a distinguishing feature of the American edition, and adds greatly to its interest and beauty. Fifteen parts (thirty plates) are now before the public. This great work, when completed, will not only add to our natural reputation in enterprise, but it will have a good effect in elevating the public taste for the higher works of art. We know of no way by which a man can obtain so valuable a collection of beautiful engravings, as by subscribing for this work.

9.—*Leaflets of Memory: an Illuminated Annual for MDCCCL.* Edited by REYNELL COATES, M. D. Philadelphia: E. H. Butler & Co.

The present is the sixth volume of this popular annual. It surpasses, if possible, all its predecessors, in beauty of execution, and in the variety and excellence of its contents. The discriminating judgment and fastideous taste of Dr. Coates, a gentleman, as distinguished for his literary accomplishments as for his scientific attainments, is as apparent in the selection of writers and subjects, as in the elegant and chaste productions of his own pen, scattered here and there over its magnificent pages. We do not mean to say that the contributions are faultless, or that there is no chance for improvement in other respects. But as a whole, we repeat, it surpasses its predecessors, at least in artistic effect, and in all that constitutes the material of a "gift book" for the holydays. The illuminated illustrations, including the presentation plate, title page, and the vignette are beautiful specimens of that style of art, and, in our judgment, nearly faultless. They were designed by Devereux, and printed by Sinclair. The other plates in the number, illustrated with letter-press descriptions, "Hero and Leander," "The Fair Dreamer," "Gabrielle d'Etrees," "The Voyage of Eros," "Phantasiæ," "The Surprise," "Rustic Nobility," and "Night," are all from the burin of Mr. Sartain, of whose skill in mezzotints, it would be a work of supererogation to speak. The binding of the volume, an important feature in an annual, although not gaudy, has an air of English durability, and at the same time Parisian elegance, in keeping with the gems of art, taste, and literature within.

10.—*General French and English Dictionary. Newly composed from the French Dictionaries of the French Academy, Laveaux, Boiste, Bescherelle, etc., from the English Dictionaries of Johnson, Webster, Richardson, etc., and the Special Dictionaries and Works of both Languages, etc.* By A. SPIERS, Professor of the National College of Bonaparte, (Paris,) at the National School of Civil Engineers, etc., and author of the "Study of English Poetry," and of the "Manual of Commercial Terms in English and French." 8vo., pp. 716. Paris: Baudry's European Library. Boston: Charles C. Little and James Brown.

This is unquestionably the most comprehensive and valuable dictionary of the French and English languages that has ever been published. It will be found especially useful to the merchant, manufacturer, and all persons in any way connected with the arts and sciences, as special pains has been taken to collect and introduce the words and phrases employed in the army and navy, the sciences, the arts, the manufactures, and trade. With a very imperfect knowledge of the French language, we have found it of great value in the conduct of our journal, receiving, as we constantly are, all the important statistical and commercial documents eminating from the French administration, and the writings of the French political economist. The English and French dictionaries, heretofore published, are extremely meager in the words and terms relating to subjects not purely literary. It, therefore, fills an important space in the literature of the two languages, and one which will be duly appreciated by scientific and practical men in every profession. The plan of the dictionary, as we learn from the author's preface, was conceived and matured some fourteen years since, and was submitted to the Minister of Public Instruction of France, (M. Guizot,) and the Minister of Public Works, who approved it highly, and promised it encouragement. Under these auspices it was commenced, and it has been prosecuted, notwithstanding innumerable difficulties, until brought to a successful completion. So highly do we appreciate the value and importance of the work, that we can scarcely think of the pecuniary consideration that would induce us to part with the copy in our possession. We hope to speak of the work more fully and critically in a future number of the *Merchants' Magazine*; but, in the meantime, we have no hesitation in commending it, especially to the professions, indicated above, as just what they want on the subject.

11.—*The Romance of Nature; or the Poetical Language of Flowers.* By THOMAS MILLER, author of "Pictures of Country Life," Rural Sketches," etc. Edited by Mrs E. OAKES SMITH. New York: J. C. Riker.

The name of our fair countrywoman as the editor of this volume will be sufficient to secure for it the favor of all who know her personally, or by the varied productions of her prolific and versatile pen. The same may be said of the author of the book, which she has edited and endorsed in the appropriate preface added to the American edition. The engravings of flowers are highly colored, and the letter-press, illustrative of their language, the best that we have seen in any of the books devoted to the same subject. It is designed in its present form as a "gift-book." That it will find purchasers for that purpose we have no doubt.

12.—*Books for Children.* New York: J. C. Riker.

Among the many books published this season for children, we have seen none more beautiful than those produced by Mr. Riker, five of which are now before us, namely, "The Waldorf Family; or, Grandfather's Legends," by Mrs. Emma C. Embury. "A New Hieroglyphical Bible," with four hundred cuts, by Adams. "Sayings and Doings; or, Proverbs and Practice," by Jane Strickland. "Pebbles from Jordan; or, Bible Examples of Everyday Truth," by Mrs. Graham; and "Lillies from Lebanon," by the same author. They are well done up in an exceedingly neat and attractive style, and copiously illustrated with engravings by good artists; and, what is of far more importance, they inculcate the purest lessons of wisdom and virtue in the most agreeable manner.

13.—*Christmas Blossoms, and New Year's Wreath, for* 1850. By UNCLE THOMAS. Philadelphia: E. H. Butler& Co.

Among the many seasonable and beautiful annuals, or books for children, published during the last five or six years, we have seen none that surpass the "Christmas Blossoms" of Uncle Thomas. But those of our young friends who have enjoyed the pleasure of his acquaintance in former years, will doubtless regard our encomiums as altogether unnecessary, if not antiquated. It is to those who have not profited by the perusal of his delightful tales, that we would commend the present volume, with its simple and agreeable narratives, and its clear and pretty engravings.

14.—*The Snow Flake; a Holiday Gift for* 1850. Philadelphia: E. H. Butler & Co.

Although less pretending and costly than the "Leafletts of Memory," from the same liberal and enterprising publishers, it is really a very attractive and beautiful annual. The engravings, "May Morning," "Vignette," "The Impending Mate," "Mated," "The Captives," "Birth of Venus," "Emily de Vere," "Gipsy Children," "Francesca," nine in number, are all mezzotint, from the burin of that clever and successful artist, Mr. Sartain, and engraved expressly for this work. We are unable to discover anything in the literary contents of the volume that will offend the most fastideous taste, although a pleasing variety is exhibited in the selection of subjects. Some of our most popular writers have contributed to the value and interest of the volume; and not the least attractive feature, is the series of tales, illustrative of life and manners in Ireland, France, Austria, Scotland, and other countries, from different pens. In this volume, the fair reader, be she grave or gay, sad or sentimental, will find something to enlist her sympathies, or suit her humor.

15.—*Sights in the Gold Regions, and Scenes by the Way.* By Theodore T. Johnson. 12mo., pp. 278. New York; Baker & Scribner.

Mr. Johnson, the author of the present work, like some thousands of his countrymen, was "seized with the *gold fever*," and being resolved to judge of the wealth of El Dorado by actual observation, embarked in the "Crescent City," (in February, 1848,) one of the fast steamers that sailed from New York after the announcement of the wonderful and extensive gold discoveries became public. The information and experience gathered from his wanderings and sojourn in California and the gold region, are embraced in the present narrative, written since his return home. Aside from the incidents of the narrative, and sketches of scenes and character, the reader who contemplates emigrating to that "bourne," from which some travelers may and some may not return, will find scattered over its pages, details that will doubtless be of service to him on his way, and when he reaches the "Land of Promise." As a succinct and correct account of the author's experience and observation, it will also interest the great mass of readers who are content to stay at home, and "read the news."

16.—*Life, Health, and Disease.* By Edward Johnson, M. D., author of "Hydropathy," etc. 12mo., pp. 172. New York: John Wiley.

This excellent treatise was written, and eight editions of it published, before the new mode of treating certain diseases had been introduced into England, under the name of Hydropathy. It, however, in its principles, harmonized so well with that mode of treatment, that the author, after visiting Græfenberg, and observing the effects of it as practised by Priessnitz, soon became most thoroughly convinced, though not capable of curing all diseases, nor of entirely taking the place of medicine and the lancet, to the total exclusion of both, yet, as a whole, it formed a system infinitely superior to all other systems of cure, and more generally applicable, safe, and successful. The design of the present work is to explain in common language the nature of the animal economy—the mechanics of the internal man—the mechanism of life—and give, step by step, what actually takes place in the performance of each of the functions concerned in the preservation of life and health, and how and by what cause life is sustained. To all who would understand the elementary principles of the physical man, and what are the habits of life which are most likely to conduce to a sound mind and a sound body, we heartily commend this valuable and deservedly popular work.

17.—*The Art-Journal for October,* 1849. London and New York: George Virtue.

The present number of this model art-work contains two beautiful engravings on steel from pictures in the Vernon Gallery, "Malzolio," engraved by Staines from the picture of D. Maclise, R. A., and "The Truant," by T. Phillabrown from the picture of T. Webster, R. A., besides "Salrina," engraved from the statute in marble by W. C. Marshall. The exposition of manufactured art, recently exhibited in Birmingham, is treated at considerable length in the present number, and is illustrated by one hundred and fifty engravings on wood, comprising a large majority of the leading works contained in the exposition. It includes works in silver, electro-silver, bronze, brass, iron, porcelain, earthernware, and glass; objects in papier-mache, japanned goods, carvings in wood, and the various productions in metal, which constitute the main staple of British industry. A journal so ornamental and useful, should include in its list of patrons not only those who appreciate the Beautiful in Art, but those who would excel in its Industrial development.

18.—*Poems.* By Amelia, (Mrs. Welby, of Kentucky.) A new enlarged edition, illustrated with original designs by Robert W. Weir. New York: D. Appleton & Co.

The present, the seventh edition that has been published, has been enlarged by the introduction of several new poems, written, we presume, at intervals since the publication of previous editions. It must be a source of gratification to the publishers that they have been instrumental in making so widely known the beauties of this sweet poetess of the West, and that they are encouraged to present a volume illustrated by one of the most distinguished artists in the East, Robert W. Weir, Esq., thus rendering it still more worthy of preservation among the choice collections of American literature. It contains, besides an artist like portrait of Mrs. Welby, six of Mr. Weir's happiest illustrations, very cleverly engraved on steel.

19.—*Gift Leaves of American Poetry.* Edited by Rufus W. Griswold. 8vo. New York: J. C. Riker.

This volume includes some of the best poems of our best poets—the most beautiful illustrations of the thought and fancy, and feeling of the country—the finest specimens of its literary art. It is designed as a gift book, suitable for every season, and for the finest intelligencies; embracing, instead of the ephemera usually found in gift books, such productions as have received the final approval of criticism, and have become classics. It is embellished with seven engravings on steel, that will compare, not unfavorably, with many that appear in the annuals. A friend remarked in our hearing, that it was "just the book to put into the hands of a foreigner, as it would give him a good idea of the genius of our American poets."

20.—*Mrs. Coleman's New Juvenile Series.* New York: Samuel Raynor.

This series consists of four beautiful little volumes, designed for children, from five to ten or twelve years. They are in a style at once clear and simple, without the too frequent accompaniment of purility. Under the garb of the pleasing narrative, the child is taught the difference between good and evil; or, in the words of the amiable and accomplished authoress, to "see and understand clearly what is *good* and what is *evil.*"

21.—*Innocence of Childhood.* By Mrs. Coleman, Editor of "The Youth's Sketch Book," "Lu Lu Books," &c. New York: D. Appleton.

Mrs. Coleman possesses the happy faculty of conveying the most salutary lessons of wisdom and goodness to the youthful mind and heart, in the most attractive and agreeable form. She impresses the lessons of piety and truth without the alloy of that sectarian spirit that so often mars and defaces the pure form of the religion of love, so beautifully pourtrayed in the life and precepts of Jesus.

22.—*The Complete Works of Henry Kirk White, of Nottingham, late of St. John's College, Cambridge, with an Account of his Life.* By Robert Southey, LL. D. 8vo., pp. 420. New York: Robert Carter & Brothers.

Henry Kirk White, whose life and literary remains, including poems, extracts from his diary and letters, and a beautiful and truthful memoir by his friend and admirer, Southey, died at the early age of twenty-one, thus blasting the hopes that his virtues and his genius had inspired in the bosom of his friends and associates. Rarely has one whose departure to the unseen world was so premature, left behind so many evidences of future promise. Few works have had a more extended circulation in England or our own country, and we thank the American publishers for giving us a new and handsome edition of a work so generally and so highly prized.

23.—*Clarence; or, a Tale of our own Times.* By the author of "Hope Leslie," etc. Author's Revised Edition. Complete in one volume. 12mo., pp. 515. New York: George P. Putnam.

This first volume of a new and revised edition of Miss Sedgwick's works appears in a style corresponding with the new and beautiful edition of Washington Irving's works, just completed, by the same enterprising publisher. The other works of this favorite author are to appear at short intervals, and when completed, will include not only her novels, but the smaller works, written for the larger class of readers, and for children. "Clarence" is one of the sweetest and purest domestic tales in the English language; and we trust it will find a new and large class of readers. We heartily thank Mr. Putnam for his efforts to produce new and beautiful editions of our best American writers. It would be difficult to select better books of the kind for a family library, and we feel quite sure that the volumes of this series will find a welcome in every pure and refined family circle.

24.—*Nature: Addresses and Lectures.* By R. W. EMERSON. 18mo. Boston: James Munroe & Co.

The present volume contains nine lectures or addreses delivered by their author before literary and other institutions, namely, the "American Scholar," an oration before the Phi Beta Kappa Society, at Cambridge, August 31st, 1837; an address to the Senior Class in Divinity College, Cambridge, July 15, 1838; "Literary Ethics," an address to the literary societies in Dartmouth College, July 24, 1838; the "Method of Nature," an address to the Society of the Adelphi, in Waterville College, Maine, August 11, 1841; "Man the Reformer," a lecture read before the Mechanics' Apprentices' Library Association, Boston, January 25, 1841; "Introductory Lecture on the Times," read in the Masonic Temple, Boston, December 2, 1841; the "Conservative," a lecture read in the Masonic Temple, Boston, December 9, 1841; the "Transcendentalist," a lecture read in the Masonic Temple, Boston, January, 1842; and the "Young American," a lecture read to the Mercantile Library Association in Boston, February 7, 1844. Mr. Emerson belongs to a school of writers and thinkers extremely limited in number. Transcendental in his philosophy, whatever he touches is more or less tinged or colored with the spirit of that philosophy. Few, if any writers have more originality in their compositions or thoughts, or are destined to exert a more marked influence in the world of letters or of mind.

25.—*Frontenac; or, the Atotarho of the Iroquois. A Metrical Romance.* By ALFRED B. STREET. From Bentley's London Edition. 12mo., pp. 324. New York: Baker & Scribner.

This tale is based on a chapter in the history of the Iroquois, which, at the time, consisted of five nations, the Mohawks, Oneidas, Onondagas, and the Senecas, occupying a territory which they figuratively called "Long House," extending from east to west over which is now the State of New York, from Lake Erie and Ontario to the Hudson River. We have long esteemed Mr. Street as one of the best poets our country has produced. His descriptions of natural scenery, and nature in its varying aspects, and moods, are always true to life, and exceedingly fresh and graphic. The British press, which is generally quite charry in its praise of American writers, and particularly poets, has spoken, as far as our knowledge extends, in terms of high commendation of this production. One of the British reviews says that "Mr. Street is especially distinguished for the fidelity of his descriptions of Indian life and scenery;" and "the decorum," he adds, "of the present poem lies in its skillful combination of plot and description," and even D'Israeli says of this work, he has "found in its pages originality and poetic fire."

26.—*Evenings at Wood Lawn.* By Mrs. ELLET, author of the "Women of the American Revolution." 12mo., pp. 348. New York: Baker & Scribner.

This selection of traditions from European countries possesses one great merit in this day of book-making, that its contents have never before been presented in an English dress. The collection of Syser and other German writers of eminence have furnished the materials out of which Mrs. Ellet has contrived to furnish a very interesting collection of traditions and sketches. The book is not, however, made up of mere translations; but in constructing a form in which to embody the legend, Mrs. Ellet has carefully excluded all embellishments that could in any manner impair its simplicity. The only liberty taken by the translator is in the arrangement of the incidents in an artistic shape, and a little indulgence in description where it seemed allowable.

27.—*Shakspeare's Dramatic Works.* Boston: Philips, Sampson & Co.

Number three of this beautiful serial edition of Shakspeare contains the "Merry Wives of Windsor," with a highly finished engraving of Mrs. Ford. It will form, when completed, the handsomest and most readable edition of the great poet ever published in this country.

28.—*An Address Delivered before the Maine Historical Society at Bowdoin College, on the Afternoon of the Annual Commencement, September 5, 1849.* By ROBERT C. WINTHROP. 8vo., pp. 68. Boston: Ticknor, Reed & Fields.

This address commemorates the history and virtues of the author's worthy ancestors of the Bowdoin family. Although historical detail furnishes slight scope for oratorial display, yet we can trace the strongly marked characteristics of the accomplished scholar and the dignified statesman on every page of Mr. Winthrop's judicious and well-considered address.

29.—*Proverbial Philosophy: a Book of Thoughts and Arguments, originally treated.* By MARTIN FARQUHAR TUPPER, Esq., D. C. L., F. R. S. From the Eighth London Edition. With a Portrait. Philadelphia: E. H. Butler.

Some half a dozen editions of this work have been issued by different publishers in almost every variety of style. The present edition, illustrated with a fine engraved portrait of the author, is, perhaps, the most costly and beautiful edition that has yet been produced in this country. It is printed on a fine white paper, and a bold and beautifully clear type, and altogether forms as fine a specimen of book-making as we have ever seen. A better or more appropriate book for a Christmas or New Year's remembrancer it would be difficult to select, for its "thoughts and arguments," deserve to be had in "everlasting remembrance."

30.—*Liberty's Triumph. A Poem.* By ROBERT W. SANDS. 12mo., pp. 544. New York: George P. Putnam.

This appears to be a sort of poetical history of the "Model Republic," from the Landing of the Pilgrims at Plymouth, to the resignation of the commission of Washington as commander-in-chief. The trials and triumphs of the Republic, in its battles for liberty, are portrayed with considerable skill and power; and although some passages are rather tame, there are others of great beauty.

31.—*Memoirs of the Rev. Joseph Buckminster, D. D., and his Son, Rev. Joseph Stevens Buckminster.* By ELIZA BUCKMINSTER LEE. Boston: William Crosby & H. P. Nichols.

The name of Buckminster is identified with the early pulpit eloquence of New England. The present memoirs, prepared by a relative, consists of the letters and extracts from the diary of the father and son, skillfully woven together, and thus forming an harmonious and beautiful tribute to their memory, that cannot fail to "teach other hearts," "and as the dews and rains do not return merely to the fountains and rivers from which they are drawn, but are diffused in showers which revive distant places, so these letters, also, intended only for private instruction, may council some other son, or encourage the heart of some other parent." The volume contains much interesting information, and not only exhibits the most prominent, but the more minute lineaments of the respective characters. It is on many accounts one of the most instructive works of its class.

32.—*Illustrations of Lying in all its Branches.* By AMELIA OPIE. New York: Carter & Brothers.

We know not how many editions of this excellent work have been published in our own or other languages; but in our judgment it should be printed and reprinted until every man, woman, and child in Christendom is in possession of a copy. The Tract Societies would do well to circulate it as a work of higher utility in promoting the cause of religion, and morality, than many of the publications issued from their repositories.

33.—*The Singers' Manual: for Teachers, Pupils, and Private Students.* By FREDERIC A. ADAMS, A. M., G. F. ROOT, and J. E. SWEETSER. 18mo., pp. 254. New York: John Wiley.

The leading character of this work seems to be practical. Each elementary principle is seen alone, and its true relation, in the progress of the art, is learned through the process of discovery and practice. The special aim of the work—the training of the singer—is carried steadily forward, being made the leading object at every step. The lessons are thrown into the form of class exercises, and the work appears well adapted to promote the objects of the authors.

34.—*Hume's History of England.* Boston: Philips, Sampson & Co.

The fourth volume of this new and handsome library edition of Hume's England was published in November. Two volumes more will complete the work. The sixth volume is to contain a complete index of the whole work; an addition to its value, made by the discriminating liberality of the enterprising publishers.

35.—*Frank Farleigh; or, Scenes from the Life of a Private Pupil.*

Mr. Virtue has received from London the tenth part of this interesting and instructive tale. Each part is illustrated with two of the inimitable etchings of George Cruikshank.